

# **FIDEURAM FUND**

## ***LUXEMBOURG MUTUAL INVESTMENT FUND***

### ***WITH MULTIPLE SUB-FUNDS***

### ***AND FULL INCOME CAPITALIZATION***

## ***PROSPECTUS AND MANAGEMENT REGULATIONS***

### **PROSPECTUS JULY 11, 2022**

The present Prospectus (hereafter the “Prospectus”) must be accompanied by the latest available annual report as well as the latest semi-annual report in the event the latter is published after the last annual report. These reports form part of the present Prospectus.

No information other than that contained in the Prospectus, the Key Investor Information Document (the “KIID”), the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public, may be given in connection with the offer.

In addition to the full prospectus, the Management Company has issued a KIID that contains fundamental information in reference to FIDEURAM FUND, in particular on the historical performance of each sub-fund, the description of the risk profile of each sub-fund, and information on the risk profile of a typical investor. The KIID must be offered free of charge to each subscriber before entering into the contract. The KIID may be obtained free of charge at the registered office of the Management Company, of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent and from authorized distributors of units of FIDEURAM FUND.

Units of FIDEURAM FUND shall not be purchased or held, directly or indirectly, by investors who are citizens or residents of the United States of America or their sovereign territories; in addition, the transfer of FIDEURAM FUND’s units to such persons is not authorized.

Units of FIDEURAM FUND are not listed on the Luxembourg Stock Exchange.

Units of certain sub-funds of FIDEURAM FUND are intended for retail and/or institutional investors whereas units of certain other sub-funds are intended exclusively for institutional investors. Investors should understand that their investment is not secured against any possible loss.

Units of certain sub-funds of FIDEURAM FUND are marketed in Italy by the Management Company exclusively to institutional investors.

**JULY 11, 2022**

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## HOW TO READ THE PROSPECTUS

The Prospectus provides in summary form the basic information necessary to understand the characteristics and functioning of FIDEURAM FUND.

The Management Regulations, which constitute an essential supplement to this Prospectus, is the document that describes in detail all the characteristics of FIDEURAM FUND.

In the Prospectus, the articles of the Management Regulations to which it is necessary to refer to for more detailed elements, are quoted in brackets.

In order to make reading easier, a short explanation of the most important concepts used in the Prospectus is provided hereafter:

### ADDITIONAL PAYMENTS

These are additional payments carried out after the initial payment. These payments can be for any amount, provided that they are equal to, or higher than, 100. - EURO.

### BENCHMARK

An index which describes the evolution of the financial market of certain assets. The benchmark may be used for the portfolio construction and performance measurement of the Sub-Funds.

The Sub-Funds are actively managed and do not aim at tracking the benchmark. The benchmark index is used for the screening process and the portfolio construction, but investments outside the benchmark are possible. The objective of the Sub-Funds is always, without guarantee, to outperform the benchmark.

For each Sub-Fund the relative risk to the benchmark and the positioning relative to the benchmark are monitored, as well as

	<p>the performance against the benchmark. In certain circumstances (as detailed in article 4 of the Management Regulation for each Sub-Fund) the Sub-Fund composition and its performance can be closer to the benchmark than in normal circumstances, while maintaining an active management style.</p>
FUND	<p>Short term used in the text to refer to FIDEURAM FUND, a mutual investment fund with multiple sub-funds.</p>
INITIAL PAYMENT	<p>Payment carried out with the initial subscription of an investment contract in FIDEURAM FUND.</p>
INSTITUTIONAL INVESTOR	<p>Means every undertaking or organization that manages important funds or assets (ex: credit institutions, professionals of the financial sector, including investment in proper name but on behalf of a third party within the framework of a discretionary mandate of management, reinsurance and insurance companies, pension funds, holding companies, collective public bodies...).</p>
INVESTOR	<p>Means the owner of units of the Fund.</p>
MANAGEMENT COMPANY	<p>Means FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNATED ACTIVITY COMPANY, in abbreviation “Fideuram Asset Management (Ireland) dac” in charge of the management of the sub-funds of the Fund.</p>
MEMBER STATE	<p>Means a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.</p>

NET ASSET VALUE	Indicates, for each one of the sub-funds or for each class of units, the value, expressed in EURO, of the respective units. This value is made available in accordance with Article 21 of the Management Regulations and is available each bank business day in Luxembourg at the registered office of the Depositary and on the website of the Management Company <a href="http://www.fideuramireland.ie">www.fideuramireland.ie</a> and at the registered offices authorized distributors.
RATING METHODOLOGY	The Management Company and the Investment Manager uses an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.
REGULATED MARKET	Regulated market, which operates regularly, is recognized and open to the public.
SUB-FUNDS	Subdivisions of the Fund in order to offer to the investors portfolios of specific securities. Each sub-fund is managed in an autonomous and distinct manner from the other sub-funds, as if it was a separate mutual investment fund.
UNIT	Unit in which the assets and liabilities of each sub-fund are subdivided. In the same sub-fund classes of units may co-exist.
SWITCH	Transaction carried out by the investor that modifies the composition of the investment amongst the various sub-funds of the Fund.

UNI

Indicates the unique type of investment contract by which it is possible to invest in the Fund. The UNI contract provides for an initial payment of at least 2,000. - EURO – minimum which may be increased in some sub-funds – and for additional payments.

## ***1.) WHAT IS THE FUND***

FIDEURAM FUND was created on March 30, 1999 in Luxembourg, by the "Management Company of the Mutual Investment Fund Fideuram Fund" subsequently absorbed by Fideuram Gestions S.A., itself absorbed by FIDEURAM BANK (LUXEMBOURG) S.A. on January 1, 2015. FIDEURAM FUND is currently managed by the Management Company.

The Management Regulations, which regulate the activities of the Fund, were published in the Memorial C of May 4, 1999, and were deposited with the Register of Commerce and Companies of Luxembourg on April 14, 1999. They underwent many amendments, and were last amended on July 8, 2022, by the Management Company, in agreement with the Depositary Bank, with effect on July 11, 2022.

FIDEURAM FUND is a Mutual Investment Fund under Luxembourg Law governed by Part I of the Law of December 17, 2010 relating to undertakings for collective investment (the "Law") which makes it possible to choose between various investment alternatives on the financial markets.

The Fund is subdivided into sub-funds, of which each one is specialized in investment in a specific market and in securities which are characterized by their typology and their maturity date (see Articles 1 and 3 of the Management Regulations). The investment markets were selected so as to satisfy the diversification requirements of the investors' savings.

FIDEURAM FUND is a capitalization fund; indeed, the profits of each sub-fund are reinvested in the sub-fund itself (Article 19 of the Management Regulations).

The assets and liabilities of each sub-fund are subdivided in units, or for certain sub-funds in classes of units, with all being equal and having the

same rights (Articles 1 and 10 of the Management Regulations).

## ***2.) HOW THE FUND IS MANAGED***

The Fund is managed by a duly authorized and regulated Irish Management Company that pursues this activity under the freedom to provide services, not only for this Fund but also for other undertakings for collective investment in Transferable securities (UCITS) in Luxembourg (Fonditalia, Interfund, Ailis and Willerfunds).

Fideuram Asset Management (Ireland) dac is a management company duly authorized in accordance with the Directive 2009/65/CE (“UCITS IV Directive”).

The objective of the Fund is to increase over time the value of the invested capital of the investors (Article 3 of the Management Regulations).

This goal is pursued by Management Company - according to criteria of diligence and by comparison with financial market evolution - through the investment of the assets of each sub-fund in transferable securities issued or traded on the respective market of reference.

### **Sustainability and Responsible Policy:**

“Sustainability Factors” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, such in accordance with article 2(24) of regulation (UE) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

The Management Company adopted a Sustainable and Responsible Investment Policy (the “Policy”) which integrates environmental, social and governance (“ESG”) and sustainability factors, risks and opportunities into research, analysis and investment decision-making processes.

The Management Company considers the integration of ESG and sustainability factors in its own investment process as crucial, believing that these elements besides facilitating a sustainable economic and social development, can positively contribute to the financial results of clients, while reducing their risks.

The integration of ESG and sustainability factors within the investment processes may generate sustainable profits over time and, consequently, originate a solid prospective of value creation for all stakeholders. This also allows for a more efficient management of risks, including environmental, social and reputational risks, which might have a negative impact on the evaluation of issuers.

To this end, the Management Company adopts exclusion criteria of issuers operating in non-socially responsible sectors, and / or having high ESG and sustainability risks exposure, which may generate a negative impact on the product's performances, as well as the engagement and stewardship activities. In addition, the Management Company combines the financial analysis on third-party asset managers and funds with ESG or SRI considerations with regards to the adoption of policies on the integration of sustainability risks under SFDR Regulation and verifying the ESG investment policies of the single sub-fund.

The Management Company's approach to sustainable and responsible investment is inspired by the principles included in documents among which: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labour Organization Conventions, United Nations Convention Against Corruption (UNCAC).

The Policy is reviewed and updated at least on an annual basis or whenever required due to changes of general principles set out in the Policy or in case of regulatory changes. Further information on Management Company's Sustainable and

Responsible Investment Policy are available at [www.fideuramireland.ie](http://www.fideuramireland.ie) in the "Policy" section.

With reference to article 4 of the SFDR, the Management Company considers the principal adverse impacts of investment decisions on sustainability factors. For more information on the Management Company policies regarding the identification and prioritisation of principal adverse sustainability impacts, please refer to the specific chapter of the Policy published on the website.

### **Sustainability classification:**

In accordance the provisions of the SFDR, the sub-funds can be classified in one of the below three categories:

- “Neutral Strategy” approach:

A sub-fund qualified as Neutral Strategy is a sub-fund which does not have a Sustainable Objective nor an ESG Promotion Strategy approach. The investments underlying of these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities set out in the regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”), and the ESG aspects are not binding for these sub-funds’ investment decision process.

- “Promotion of environmental or social characteristics” or “ESG Promotion Strategy” approach:

A sub-fund qualified as ESG Promotion Strategy is a sub-fund that (i) does not have a Sustainable Objective, (ii) that promotes ESG and Sustainability Factors, which shall be a binding elements for the securities selection and investment decision making process, and (iii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. Should a sub-fund be qualified as ESG Promotion Strategy, the description of the sub-fund’s specific

ESG Promotion Strategy approach is further described in such sub-fund's annex.

- “Sustainable Objective” approach:

A sub-fund qualified as Sustainable Objective is a sub-fund that (i) has a sustainable investment as its objective and (ii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. In accordance with SFDR, sustainable investment means “an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.”

Should a sub-fund be qualified as Sustainable Objective, the description of the sub-fund's specific Sustainable Objective is further described in such sub-fund's annex.

At the date of the prospectus, none of the Fund's sub-funds has a sustainable investment objective nor promotes environmental or social characteristics and thus, does not fall in the scope of article 8 nor article 9 of the SFDR.

The below sub-funds follow a Neutral Strategy and fall into the scope of article 6 of the SFDR:

- FIDEURAM FUND - EURO SHORT TERM,
- FIDEURAM FUND - EURO BOND LOW RISK,
- FIDEURAM FUND - EURO BOND MEDIUM RISK,
- FIDEURAM FUND - EURO BOND LONG RISK,

- FIDEURAM FUND - BOND GLOBAL HIGH YIELD,
- FIDEURAM FUND - BOND US PLUS,
- FIDEURAM FUND - BOND YEN,
- FIDEURAM FUND - EQUITY EUROPE,
- FIDEURAM FUND - EURO CORPORATE BOND,
- FIDEURAM FUND - EQUITY USA,
- FIDEURAM FUND - EQUITY JAPAN,
- FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS,
- FIDEURAM FUND - EQUITY PACIFIC EX JAPAN,
- FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS,
- FIDEURAM FUND – EURO DEFENSIVE BOND,
- FIDEURAM FUND – INFLATION LINKED,
- FIDEURAM FUND – EQUITY USA ADVANTAGE,
- FIDEURAM FUND – COMMODITIES,
- FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR,
- FIDEURAM FUND – EQUITY USA VALUE,
- FIDEURAM FUND – ZERO COUPON 2022,
- FIDEURAM FUND – ZERO COUPON 2023,
- FIDEURAM FUND – ZERO COUPON 2024,
- FIDEURAM FUND – ZERO COUPON 2025,
- FIDEURAM FUND - ZERO COUPON 2026,
- FIDEURAM FUND - ZERO COUPON 2027,
- FIDEURAM FUND - ZERO COUPON 2028,
- FIDEURAM FUND - ZERO COUPON 2029,
- FIDEURAM FUND - ZERO COUPON 2030,
- FIDEURAM FUND - ZERO COUPON 2031,
- FIDEURAM FUND - ZERO COUPON 2032,
- FIDEURAM FUND - ZERO COUPON 2033,
- FIDEURAM FUND - ZERO COUPON 2034,
- FIDEURAM FUND - ZERO COUPON 2035,
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- FIDEURAM FUND – ZERO COUPON 2041,
- FIDEURAM FUND – ZERO COUPON 2042,
- FIDEURAM FUND – ZERO COUPON 2043,
- FIDEURAM FUND – ZERO COUPON 2044,
- FIDEURAM FUND – GLOBAL EQUITY,
- FIDEURAM FUND – GLOBAL BOND.

The characteristics of each sub-fund and the policies of investment relating thereto are described hereafter (Article 4 of the Management Regulations).

The Sub-Funds “Zero Coupon” are offered exclusively for subscription to institutional investors who are entities within the Intesa Sanpaolo group and who acquire the units exclusively in their name

and on their own behalf. Retail investors cannot subscribe to these Sub-Funds directly or indirectly to these entities.

## SUB-FUNDS OF THE FUND

### ***PREPONDERANT INVESTMENTS FOR EACH SUBFUND***

#### ***FIDEURAM FUND - EURO SHORT TERM***

Investment grade short term securities issued by government and/or non-governmental entities. The Sub-Fund may invest in securities denominated in currencies other than the reference currency of the Sub-Fund (EURO). The currency exposure will be hedged back into EURO. The Sub-Fund may also hold deposits and invest in money market instruments up to 10% of its net assets.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

#### ***FIDEURAM FUND - EURO BOND LOW RISK***

Bonds denominated in EURO with a residual average duration between 3 and 5 years.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND - EURO BOND MEDIUM RISK***

Bonds denominated in EURO with a residual average duration between 5 and 10 years.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND - EURO BOND LONG RISK***

Bonds denominated in EURO with a residual average duration exceeding 10 years.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – BOND GLOBAL HIGH YIELD***

Bonds from non-governmental issuers characterized by a high credit risk.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND - BOND US PLUS***

Debt securities traded in United States of America without consideration for their maturity date.

For the attainment of its objective, the Sub-Fund's assets may be allocated to and invested in contingent convertibles ("CoCos"), mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. The benchmark of the Sub-Fund measuring the strategy of the Sub-Fund foresees an investment in such securities at around 35% of the net assets.

The majority of ABS/MBS instruments that the Sub-Fund will invest in are AAA-rated.

ABS are securities collateralized by assets other than mortgages. The most common types of ABS are collateralized by credit card receivables, home equity loans, manufactured homes and automobile loans and are typically structured as pass through or as structures with multiple bond classes,

like a CMO. Credit enhancement can take the form of over collateralization, a letter of credit, a third party guaranty, or a senior/subordinated structure.

MBS are securities whose source of repayment is a mortgage or pool of mortgages, or whose repayments are collateralized by a mortgage or pool of mortgages. Mortgage-backed securities include, but are not limited to, agency and non-agency pass through and collateralized mortgage obligations (CMOs and REMICs). A majority of the MBS sector is comprised of Agency pass through (issued by FNMA, GNMA or FHLMC) – pass through are AAA rated, extremely liquid and is among the largest sectors of the US bond market.

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators or of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities (“SMBs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real

property. Investments in such securities carry the risk of default of the underlying collateral. Moreover, the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral. Liquidity may be limited during times of market stress. Furthermore, the Sub-Fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a sub-fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed Income Securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages

increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

*Risk transparency:*

- Global Exposure Determination Methodology: relative VaR approach
- The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 700%. The Sub-Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-Fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the applicable laws and regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

- The reference portfolio is Barclays US Aggregate Index.

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search medium to long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

***FIDEURAM FUND - BOND YEN***

Bonds denominated in Yen without consideration for their maturity date.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

***FIDEURAM FUND - EQUITY EUROPE***

Stocks from issuers having their registered office or principal economic activity in an European country, listed on the Stock Exchanges or dealt in on another regulated market of an European country.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

### ***FIDEURAM FUND - EURO CORPORATE BOND***

Bonds denominated in EURO from non-governmental issuers, without consideration for their maturity date.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND - EQUITY USA***

Stocks listed on the Stock Exchanges or dealt in on another regulated market in the United States of America.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

### ***FIDEURAM FUND - EQUITY JAPAN***

Stocks from issuers having their registered office or principal economic activity in Japan, listed on the Stock Exchanges or dealt in on another regulated market in Japan.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

### ***FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS***

Bonds denominated in United States Dollars from governmental issuers of emerging countries, without consideration for their maturity date and in debt securities issued by Mainland China issuers through Bond Connect program.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND - EQUITY PACIFIC EX JAPAN***

Stocks from issuers having their registered office or principal economic activity in a developed country in the Pacific area, excluding Japan, listed on the Stock Exchanges or dealt in on another regulated market in a developed country in the Pacific area, excluding Japan. These countries are notably, Australia, Hong Kong, New

Zealand and Singapore. The Sub-Fund may also invest in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”).

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

The Sub-Fund may invest in China A-Shares through the Stock Connect, which is subject to regulatory change, quota limitations and also operational constraints, which may result in increased counterparty risk.

### ***FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS***

Equity transferable securities listed on the Stock Exchanges or dealt in on another regulated market in emerging countries at a worldwide level (notably the emerging countries in Asia, Latin-America and Eastern Europe) or in countries where the aforementioned issuers are also listed (for example: New York Stock Exchange, Hong Kong Stock Exchange). The Sub-Fund may also invest in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”).

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but must be able to accept the possibility of losing a part of the invested amount.

The Sub-Fund may invest in China A-Shares through the Stock Connect, which is subject to regulatory change, quota limitations and also operational constraints, which may result in increased counterparty risk.

***FIDEURAM FUND - EURO DEFENSIVE BOND***

Bonds denominated in EURO with a residual average duration lower than 3 years.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

***FIDEURAM FUND – INFLATION LINKED***

Bonds linked to the evolution of the cost-of-living indexes denominated in United States, Canadian, Australian or New Zealand Dollars in Swedish Crowns, Pounds Sterling, Yen or Euro with coverage of the exchange rate risk, without consideration for their maturity date.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

***FIDEURAM FUND –EQUITY USA ADVANTAGE***

Primarily equities issued by US companies of established large-capitalisation through a bottom-up stock selection process seeking attractive investments on an individual company basis.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

***FIDEURAM FUND – COMMODITIES***

Derivatives, funds and structured bonds on commodities indices/sub-indices and stocks at a worldwide level issued by companies whose main activity is the production, extraction, trade or manufacturing of raw materials, energy resources and agricultural products, with coverage of the exchange rate risk.

*Risk transparency:*

- Global Exposure Determination Methodology: relative VaR approach

- Expected Level of Leverage: 250%

The methodology used to calculate the leverage is the Gross Notional leverage approach.

- The reference portfolio is the Bloomberg Commodity Index Euro Hedged Total Return.

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

***FIDEURAM FUND –EQUITY MARKET NEUTRAL STAR***

Global equities (long and short), including (and not restricted to) single stocks, eligible exchange traded funds (“ETFs”) and financial derivatives (the “Exposed Strategy”). The Exposed Strategy will be achieved by indirect investments via unfunded TRSs.

*Risk transparency:*

- Global Exposure Determination Methodology: absolute VaR approach

- Expected Level of Leverage: up to 700%

- The Sub-Fund will regularly monitor its leverage and the maximum level of leverage is approximately 700%. The Sub-Fund’s leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to take exposure to market opportunities or for hedging purposes or in case of volatility changes. The leverage figure is

calculated as the sum of the notional values of the derivatives used as is required by the applicable laws and regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

The methodology used to calculate the leverage is the Gross Notional leverage approach.

*Risk profile of the typical investor:*

This Sub-Fund is suitable for long term investors. The investor must be able to accept a certain level of volatility and the risk of suffering potential losses on invested capital.

***FIDEURAM FUND –EQUITY USA VALUE***

Stocks listed on the Stock Exchanges or dealt in on another regulated market in the United States of America with a method of management giving preference to the investment in companies underestimated compared to their theoretical value on the long term.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

### ***FIDEURAM FUND – ZERO COUPON 2022***

Debt transferable securities, principally “zero coupon” maturing mainly in 2022 and in the two adjacent years (2021 and 2023). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2023***

Debt transferable securities, principally “zero coupon” maturing mainly in 2023 and in the two adjacent years (2022 and 2024). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2024***

Debt transferable securities, principally “zero coupon” maturing mainly in 2024 and in the two adjacent years (2023 and 2025). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2025***

Debt transferable securities, principally “zero coupon” maturing mainly in 2025 and in the two adjacent years (2024 and 2026). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2026***

Debt transferable securities, principally “zero coupon” maturing mainly in 2026 and in the two adjacent years (2025 and 2027). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2027***

Debt transferable securities, principally “zero coupon” maturing mainly in 2027 and in the two adjacent years (2026 and 2028). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND –ZERO COUPON 2028***

Debt transferable securities, principally “zero coupon” maturing mainly in 2028 and in the two adjacent years (2027 and 2029). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2029***

Debt transferable securities, principally “zero coupon” maturing mainly in 2029 and in the two adjacent years (2028 and 2030). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2030***

Debt transferable securities, principally “zero coupon” maturing mainly in 2030 and in the two adjacent years (2029 and 2031). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2031***

Debt transferable securities, principally “zero coupon” maturing mainly in 2031 and in the two adjacent years (2030 and 2032). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2032***

Debt transferable securities, principally “zero coupon” maturing mainly in 2032 and in the two adjacent years (2031 and 2033). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2033***

Debt transferable securities, principally “zero coupon” maturing mainly in 2033 and in the two adjacent years (2032 and 2034). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2034***

Debt transferable securities, principally “zero coupon” maturing mainly in 2034 and in the two adjacent years (2033 and 2035). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2035***

Debt transferable securities, principally “zero coupon” maturing mainly in 2035 and in the two adjacent years (2034 and 2036). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2036***

Debt transferable securities, principally “zero coupon” maturing mainly in 2036 and in the two adjacent years (2035 and 2037). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2037***

Debt transferable securities, principally “zero coupon” maturing mainly in 2037 and in the two adjacent years (2036 and 2038). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2038***

Debt transferable securities, principally “zero coupon” maturing mainly in 2038 and in the two adjacent years (2037 and 2039). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2039***

Debt transferable securities, principally “zero coupon” maturing mainly in 2039 and in the two adjacent years (2038 and 2040). Sub-fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2040***

Debt transferable securities, principally “zero coupon” maturing mainly in 2040 and in the two adjacent years (2039 and 2041). Sub-fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2041***

Debt transferable securities, principally “zero coupon” maturing mainly in 2041 and in the two adjacent years (2040 and 2042). Sub-fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2042***

Debt transferable securities, principally “zero coupon” maturing mainly in 2042 and in the two adjacent years (2041 and 2043). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2043***

Debt transferable securities, principally “zero coupon” maturing mainly in 2043 and in the two adjacent years (2042 and 2044). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – ZERO COUPON 2044***

Debt transferable securities, principally “zero coupon” maturing mainly in 2044 and in the two adjacent years (2043 and 2045). Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

### ***FIDEURAM FUND – GLOBAL EQUITY***

Equity transferable securities listed on a Stock Exchange or dealt on another regulated markets worldwide.

*Risk transparency:*

- Global Exposure Determination  
Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but must be able to accept the possibility of losing part of the invested amount.

### ***FIDEURAM FUND – GLOBAL BOND***

Debt transferable securities issued by government and government-related entities that are 100% owned by the related State.

The Sub-Fund may also invest in debt transferable securities issued by corporate entities and in debt securities issued by Mainland China issuers through Bond Connect program.

*Risk transparency:*

- Global Exposure Determination Methodology: commitment approach

*Risk profile of the typical investor:*

This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but must be able to accept the possibility of losing a part of the invested amount.

## GENERAL CHARACTERISTICS OF THE FUND

The Fund will be able to use techniques and instruments for purposes other than hedging within the limits provided for by the Management Regulations. These techniques and instruments present a higher degree of economic risk than the investments in transferable securities due to their greater volatility and their possible lack of liquidity. These techniques and instruments will be used only insofar they do not interfere with the investment policy of the Fund.

**ACCORDING TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR NET ASSETS IN STOCKS AND/OR BONDS ISSUED BY THE SAME ENTITY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, UNDER THE FOLLOWING CONDITIONS:**

- **THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,**
- **THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,**
- **IT IS SUBJECT TO APPROPRIATE PUBLICATION.**

**THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY**

**MARKET INSTRUMENTS ARE HIGHLY DOMINANT.**

**THE INDICES TO WHICH THE RELEVANT SUB-FUND WILL TAKE EXPOSURE COMPLY WITH ARTICLE 44 OF THE LAW AND THE ARTICLE 9 OF GRAND DUCAL REGULATION DATED 8 FEBRUARY 2008. SUCH INDICES MAY HAVE DIFFERENT REBALANCING FREQUENCIES, WITH THE MOST PREVALENT REBALANCING FREQUENCY BEING MONTHLY. THE FREQUENCY OF THE REBALANCING DOES NOT AFFECT THE COSTS LINKED TO GAINING EXPOSURE TO THE INDICES. THE LIST OF INDICES TO WHICH THE SUB-FUND MAY TAKE EXPOSURE FROM TIME TO TIME IS AVAILABLE ON THE MANAGEMENT COMPANY'S WEBSITE: <http://www.fideuramireland.ie>**

**IN ACCORDANCE WITH ARTICLE 45 OF THE LAW, FIDEURAM FUND CAN INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION, BY ITS REGIONAL OR LOCAL AUTHORITIES, BY A MEMBER OF THE OECD OR BY A PUBLIC INTERNATIONAL BODY OF WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.**

Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-fund of the Fund under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested, pursuant to its constitutive documents, in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

With respect to investments of a sub-fund in other UCITS and/or other UCIs, the maximum level of management fees that may be charged both to each sub-fund of the Fund and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each sub-fund.

Each sub-fund may, when specified in its investment policy in the Management

Regulations (Article 4), use financial derivative instruments for investment purposes.

Compliance with the investment limits will be made according to the provisions of the Law.

In order to assess the performance of certain sub-funds, a benchmark index is used.

The benchmark index is calculated by widely recognized providers and represents the structure and the performance of specific areas of the financial markets, which are coherent with the investment policy of the sub-fund assessed (Article 4 of the Management Regulations).

The inherent risks with the subscription of units of the Fund are represented by the fluctuations of quotations of the transferable securities and other financial assets that consist of the assets and liabilities of the Fund itself. With regard to stocks, such fluctuations will reflect the general market evolution and the economical-financial evolution of the issuing companies; with regard to fixed income securities, the fluctuations are in general more limited, and reflect the general evolution of the interest rates as well as the degree of reliability of the issuing entities.

**The investment in emerging markets implies a greater risk than that usually associated with the investment in securities of developed countries. The risk is in the fact that the performance of the emerging countries and their markets tends to fluctuate more sensibly, the degree of volatility of the markets being higher. This increased volatility is due to a certain number of political, monetary and economic factors, in particular a political and economic system less stable and less reliable financial data, relating to the**

**securities of the companies dealt in on these markets. The settlement systems for transactions in the emerging countries can be less well organized than that in developed countries. As a result there is a risk that the settlement of the transactions be delayed and that liquidities of securities of the sub-funds be threatened because of the failures of such systems.**

The use of financial derivative instruments as part of the investment strategy presents a higher risk level. Indeed, such an investment can involve an increase of the leverage and increase the total risk exposure as well as the volatility of the net asset value. Consequently, a fluctuation of the quotes relatively low in a contract on a derivative product can involve major losses – more than the invested amount - for the investor. Consequently, the Management Company must use a risk management method which makes it possible to control and to at any time measure the risk associated with the positions and the contribution of those to the general risk profile in the portfolio of each sub-fund of the Fund, and will employ a method allowing an accurate and independent valuation of the value of the derivative instruments by private contract.

Added to these risks, concerning investments expressed in currencies other than Euro, come risks, which arise from exchange rate fluctuations, as well as possible restrictions on the convertibility of the currencies in which they are expressed. If the investments have as an aim securities, which are not officially quoted, and other financial instruments, it is also necessary to account for their reduced negotiability compared to that of the listed securities. Moreover, with regard to the non-listed securities, there is an added risk element related to the discretionary character of their valuation.

Furthermore, concerning the possible investment in mortgage-related securities, it must be noted that such investment is subject to certain specific risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

### **Counterparty Risk**

Sub-funds of the Fund may invest in instruments, such as derivatives or may use efficient portfolio management techniques, by entering into contracts with first class financial counterparties specialized in this type of transaction, and in doing so exposes themselves to the risk that these said counterparties may generate financial damage to the relevant sub-funds by not fulfilling their obligations in the future, exposing the relevant sub-funds to financial losses in the process.

In the event of default, the counterparties would forfeit the collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third party custodian and there is a risk of loss if the Depositary or third party custodian are negligent or become insolvent.

To reduce counterparty risks, all financial assets taken apart in the EMT program are required to be over-collateralized, taking into account appropriate haircut levels, where applicable.

Furthermore, the relevant sub-funds may be exposed to finance sector companies in their role as service providers and in times of extreme market volatility such companies might be adversely affected which in turn could have a harmful effect on the activities of the relevant sub-fund.

### **Collateral Management risk**

Collateral is used to mitigate counterparty risks. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including risk of pricing volatility (mitigated to a reasonable degree by the application of appropriate haircuts, requiring the counterparty posting assets of greater value than the economic exposure), adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a particular sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-fund may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

### **Cash Collateral Reuse risk**

Cash received as collateral may be reused and reinvested, in compliance with the diversification rules specified in the CSSF's Circular 14/592. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the relevant sub-fund would be required to cover the shortfall.

Re-invested cash collateral may also expose the sub-fund to a risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested.

### **Liquidity Risk**

Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This is particularly the case for developing markets which, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. This lack of depth could be a disadvantage to the concerned sub-fund of the Fund, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

### **Total Return Swap and/or Excess Return Swap**

Some sub-funds may enter into a total return swap/and or excess return swap in which one party receives payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. Where a sub-fund uses total return swaps or a similar type of instrument for

investment purposes, the strategy and the underlying to which the sub-fund takes exposure are those described in the investment strategy of the relevant sub-fund.

### **Legal Risks**

There is a risk that agreements, securities lending, repurchase agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

### **Operational risk**

The sub-funds' operations (including investment management, derivatives techniques, securities lending and repurchase agreements) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

### **Custody risk**

The sub-funds' assets (including collateral) are held in custody by the Depositary or agents, which exposes the sub-funds to

custodian risk. This means that the sub-funds are exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

### **Securities lending risk**

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the sub-fund.

Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

### **Repurchase / reverse repurchase agreements risk**

The principal risk when engaging in repurchase/reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the sub-fund.

Although repurchase agreements are over collateralized, the sub-fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the sub-fund; while in a reverse repurchase transaction, the sub-fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the sub-fund.

### **Exchange Traded Funds (ETF)**

ETFs are investment funds whose shares represent an interest in a portfolio of underlying assets. They are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

### **Leverage Risk**

Investment in financial derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the derivative.

### **Risks linked to the investments in Emerging Markets**

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

### **Risks linked to Contingent Convertible Bonds investments (CoCos)**

CoCos are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

Investment in CoCos may expose a sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the sub-fund will become shareholder of ordinary equities. In case of conversion the sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos’ holders, (iv) Coupon Cancellation: CoCos’ coupons’ payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos’ holders depend on the CoCos’ issuer’s competent authority approval (vi) Capital Structure inversion risk: the sub-fund may suffer more losses than with equity investments (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. The sub-fund is also exposed to liquidity risk and concentration risk due to the limited number of issuers.

## **Sustainability Risk**

Sustainability risk refers to “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”, in accordance with article 2 (22) of the SFDR.

The sustainability risk can affect the value of financial instruments and contribute to its major fluctuations due to different situations including the involvement of the issuer in controversies and investments in sectors with high environmental and social risks. Some of these factors would reduce the investor confidence and consequently the market value of the financial instrument.

Sustainability risks, if not properly managed, may affect companies in which the sub-fund invests, potentially causing different negative consequences, like lower revenues, higher costs, damages and reduction in the value of assets, as well as regulatory risks. Consequently, unmanaged or unmitigated sustainability risks can distress returns of the investment in financial instruments of issuers that do not comply with ESG standards, causing potential reductions on the value of the investments.

The integration of the sustainability risk in the sub-funds’ investment and risk monitoring processes on a continuous basis, as described in the Sustainable and Responsible Investment Policy adopted by the Management Company, can led to the mitigation of the negative impacts of the risk and positively contribute to the investor long-term returns.

Sustainability risks are integrated into the decision making and risk monitoring processes to the extent that they represent a

potential or actual material risk and/or opportunities to maximize the long term returns.

**Principal adverse impacts on Sustainability Factors:**

For information regarding principal adverse impacts of investment decisions on sustainability factors, please refer to the Management Company website [www.fideuramireland.ie](http://www.fideuramireland.ie) in the “Sustainability” section.

**Investments in the People’s Republic of China (PRC)**

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

**Shanghai-Hong Kong Stock Connect**

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Hong Kong Securities Clearing Company

Limited (“HKSCC”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

**General Risk:** The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

**Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

**Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central

securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depository bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-funds and the depository cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available

legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

**Operational Risk:** The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

**Quota Limitations:** The program is subject to quota limitations, which may restrict the sub-funds ability to invest in China A-Shares through the program on a timely basis.

**Investor Compensation:** The sub-fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

**Currency Risk:** Investing in products/shares denominated in Renminbi- the Chinese currency (“RMB”) involves currency risk.

Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

**CNH** is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

**CNY** is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (*onshore RMB*) whereas the settlement currency is CNH (*offshore RMB*).

The convertibility from CNH (*offshore RMB*) to CNY (*onshore RMB*) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (*offshore RMB*) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (*offshore RMB*) to meet redemption payments immediately may be reduced and such payments may be delayed.

### **Bond Connect Program**

Bond connect is a cross-border bond trading and settlement scheme that provides a link

between the Mainland China central securities depositories, China Central Depository & Clearing Co., Ltd (“CCDC”) and Shanghai Clearing House (“SHCH”), and the Central Moneymarkets Unit in Hong Kong (“CMU”), allowing investors from Mainland China and overseas to trade in each other’s bond markets through connection between the Mainland and Hong Kong financial infrastructure institutions.

Investments made through the Bond Connect program are subject to the following risks:

**Regulatory risk:** Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities (as defined below) are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the “Applicable Bond Connect Laws and Rules”) and there can be no assurance that Bond Connect will not be abolished. Investments through Bond Connect may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules. “Bond Connect Authorities” refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the People’s Bank of China (“PBOC”), the Hong Kong Monetary Authority (“HKMA”), the Hong Kong Exchanges and Clearing Limited, the China Foreign Exchange Trading System (“CFETS”), the CMU, the CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

**Taxation risk:** PRC tax applicable are subject to uncertainties.

**Liquidity risk:** investments may be subject to liquidity risk.

**No off-market transfer:** Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

All these risks are correctly identified and monitored according to CSSF's Circular 11/512 and 14/592 and ESMA Guidelines 2014/937. The use of efficient portfolio management techniques will not result in a change to the investment policy of a sub-fund and should not add substantial supplementary risk to the original risk policy of the relevant sub-fund.

Specific limitations regarding the transactions of the Management Company (Articles 4 and 5 of the Management Regulations), are provided for in order to limit:

- the possible realization of conflicts of interest, i.e. the possibility that the Management Company has a direct or indirect interest in the investments carried out by the Fund;
- the concentration of risks arising from a reduced geographical diversification or from investment of a too extensive portion in the assets in securities of the same type;
- the acquisition by the Fund of a control and participation in the issuing entities of the securities in which the Funds invests;
- the use for purely speculative purposes of financial derivative instruments (options, futures, swaps).

In order to follow the evolution of the management of the Fund, the net asset value of the units of each sub-fund is made available in accordance with Article 21 of the Management Regulations. In exceptional cases (closing of the markets, impossibility of carrying out the valuation of the Fund, and other events of force majeure), the calculation of the net asset value, the subscriptions and the redemptions can be deferred (Article 13 of the Management Regulations).

The Fund pays the Management Company and the Depositary Bank fees and expenses, which are indirectly charged to the unitholders:

- the management fee, which remunerates the activities of the Management Company (Article 18 I., letters a) and b) and II. letter a) of the Management Regulations);
- the other expenses related to the management activity including the remuneration of the Depositary Bank and the other charges (Article 18 I., letters c) to d), II. letter b), and III of the Management Regulations).

All the expenses directly and exclusively attributable to a certain sub-fund of the Fund shall be borne by that particular sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain sub-fund, they will be borne proportionally by each sub-fund.

### ***3.) HOW TO INVEST IN THE FUND***

**THE SUBSCRIPTIONS, REDEMPTIONS AND SWITCHES ARE CARRIED OUT AT UNKNOWN NET ASSET VALUE.**

**THE MANAGEMENT COMPANY DOES NOT AUTHORIZE PRACTICES ASSOCIATED WITH MARKET TIMING AND THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT SUBSCRIPTION AND SWITCH ORDERS COMING FROM AN INVESTOR WHICH THE MANAGEMENT COMPANY SUSPECTS TO EMPLOY SUCH PRACTICES AND TO TAKE, IN SUCH A CASE, THE MEASURES NECESSARY TO PROTECT THE OTHER INVESTORS OF THE FUND. IN THE CASE OF A REDEMPTION ORDER OF AN INVESTOR SUSPECTED OF PRACTICING MARKET TIMING, THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION ORDER OF THIS INVESTOR.**

#### ***PAYMENTS***

The Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN provide for issuance of two classes of units: Class A units (units not covered against the risk relating to the fluctuations of exchange rates) and Class H units (units with coverage of the risk related to fluctuations of exchange rates):

All units of the Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN are, at the date of the introduction of the two classes of units, Class A units.

Class A units as well as Class H units can be acquired by all investors.

One can invest in the Fund through one type of contract (Article 11 of the Management Regulations), a UNI contract, which provides, in addition to an initial payment with a minimum of 2,000.- Euro (or with a higher minimum amount as specified by the Management Company for some sub-funds), for additional payments of a certain size at a minimum of 100.- Euro.

To subscribe to the Fund, one has to address to the Management Company at its registered office in Ireland or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch and to complete the subscription form.

At the time of the initial subscription, the investor must choose the allocation of his investments amongst the various sub-funds according to his/her own expectations of return in the various markets and the degree of risk, which he/she is willing to accept.

For payments after the initial payment, in the absence of allocation made by the investor, allocation shall be made proportionally to the value that the investor already owns in each sub-fund, respectively in classes of units of certain sub-funds.

The fee system is fixed as follows:

- subscription fee, applied to each investment subscription (Article 17 of the Management Regulations) ;
- switch fee, applied to each switch (Article 17 of the Management Regulations) ;
- administrative costs (Article 17 of the Management Regulations).

#### **4.) INVESTOR'S RIGHTS**

Once the subscription is made, the investor acquires the following rights:

- the right of co-ownership, by the intermediary of the units, of the assets of the sub-fund (Article 1 and 10 of the Management Regulations);
- the right to redeem, at any moment, the units (Article 15 of the Management Regulations);
- the right to convert the units held in one class of units in the other class of units in the same or in another sub-fund as well as the right to convert units held in one sub-fund into units of a different sub-fund subject to meeting the required possible conditions in certain sub-funds as to the quality institutional investors (see definition above and Article 16 of the Management Regulations);
- the right to transfer the ownership of the units (Article 10 of the Management Regulations);
- the right to access information regarding the investment activities, published in the periodic reports (Article 21 of the Management Regulations).

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unitholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

## ***5.) HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT***

### ***SWITCHES***

The investor may at any time modify the allocation of his investment amongst the various sub-funds or different classes by having recourse to switch subject to complying with possible requirements imposed in certain sub-funds as to the quality of institutional investors. That consists of an order to disinvest from one or several sub-funds or classes of units and to invest in others.

Switch requests are processed by applying to the units to be redeemed, as well as to those to be subscribed to, the net asset value per unit calculated on the second bank business day following receipt of the switch request by the Management Company or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch (Article 16 of the Management Regulations).

## ***6.) HOW TO REDEEM***

### ***REDEMPTIONS***

The investor may at any time obtain the redemption of the FIDEURAM's units held (Article 15 of the Management Regulations).

One can ask for the total or the partial redemption, for any amount, in one or more sub-funds. Even if he/she completely liquidates his/her investment in the Fund, the investor can nevertheless continue to carry out additional payments on a UNI contract, provided that they are carried out in the twelve months, which follow the full liquidation.

However, after twelve months since the total liquidation without other payments having been made, the contract will be regarded as revoked and a later subscription will be

carried out with the methods, the minimum amounts and the expenses provided for an initial subscription.

## **7.) TAXATION**

### **A.) CONCERNING THE FUND**

#### **- in the Grand Duchy of Luxembourg:**

the Fund is subject to a subscription tax of 0.05 % per year (Article 18, letter I d) of the Management Regulations) for all Sub-Funds except the “Zero Coupon” Sub-Funds which are subject to a subscription tax of 0.01% per year (Article 18, section II b) of the Management Regulations), payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the last day of each quarter;

#### **- in other countries:**

the Fund is subject to, in the countries where it is authorized to place its units, the tax regime applicable to mutual investment funds; the Fund receives the benefits deriving from securities in its portfolio, net of any possible taxation at source in the various countries (Article 18, letter c), of the Management Regulations).

### **B.) CONCERNING THE INVESTOR**

#### **- in the Grand Duchy of Luxembourg:**

Investors who are non-residents of the Grand Duchy of Luxembourg are not subject to any Luxembourg tax.

#### **Savings Directive**

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest

payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**EU Savings Directive**”) instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called “**CRS Directive**”. This Directive has been adopted with a view to comply with the common reporting standard (“**CRS**”) released by the Organisation for Economic Co-operation and Development (“**OECD**”).

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the “**CRS Law**”), the CRS law is applicable as from 1<sup>st</sup> January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised

investment entities) are required to identify residents of CRS partners' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

Potential Investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units resulting from the possible application of the Common Reporting Standards provisions.

## **FATCA**

In the present section, defined terms shall have the meaning ascribed to them in the Luxembourg IGA (as defined in the present section) unless otherwise specified in this prospectus.

On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 ("Luxembourg IGA") in order to implement FATCA in Luxembourg. The Luxembourg IGA was adopted by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income

(including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

To avoid withholding tax, the Fund will have to

- (i) obtain and check the FATCA information of the potential investor;
- (ii) make declaration to the IRS via the Luxembourg Tax authority about certain information on Restricted FATCA Entities.

However, the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the Investors or their beneficial owners. Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its Investors and such withholding may be allocated disproportionately to a particular Sub-Fund.

In certain circumstances, the Fund may compulsorily redeem Investor's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by an Investor's failure to comply with FATCA will be borne by such investor.

There can be no assurance that a distribution made by the Fund or that an asset held by the Fund will not be subject to withholding. Accordingly, all prospective Investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

- in other countries:

The investor is responsible for informing himself regarding the applicable tax system in his country. In particular, in Italy, returns from mutual investment funds under foreign law, authorized for marketing in Italy, are not subject to income tax for individuals.

## **8.) MANAGEMENT COMPANY**

The Management Company of the Fund is Fideuram Asset Management (Ireland) dac (Article 2 of the Management Regulations).

Fideuram Asset Management (Ireland) dac is a management company duly authorized in accordance with the Directive 2009/65/CE (“UCITS IV Directive”).

Its object is the constitution, the administration and the management of undertakings for collective investments and the distribution of those undertakings under its management, as well as the provision of administrative services to undertakings for collective investment

Fideuram Asset Management (Ireland) dac is responsible for the daily management of the investments of each sub-fund of the Fund. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers.

The Management Company is authorized to delegate certain functions to third parties and it retains the responsibility for the supervision on the delegated entities in respect of the activities carried out by the latter on its behalf.

Fideuram Asset Management (Ireland) dac is a designated activity company limited by

shares under Irish law, incorporated in Dublin, on October 18, 2001. Its capital is at 1,000,000.- EURO. The registered office is 2nd Floor, International House 3 Harbourmaster Place, IFSC Dublin 1, D01 K8F1.

Its articles of incorporation were amended with effect on February 14<sup>th</sup>, 2013.

Copies of the periodic reports on the activities of the Fund are at the disposal of the public at the registered office of the Management Company, in accordance with Article 21, 1st subparagraph of the Management Regulations as well as at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

The Management Company applies a Group remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the “**Remuneration Policy**”).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and

interests of the Management Company, the Fund and the investors. The Management Company's policies include measures to avoid conflicts of interest.

In particular, the Management Company will ensure that:

- (a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Remuneration\\_Policy.pdf](http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf). A paper copy of the summarised Remuneration Policy is available free of charge to the investors upon request.

**9.) DEPOSITARY BANK (THE “DEPOSITARY BANK”) – ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT (THE “ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT”)**

**The Depositary Bank**

FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company under Luxembourg law with registered office at 28, Boulevard de Kockelscheuer, L- 1821 Luxembourg, Grand Duchy of Luxembourg, has been appointed as Depositary Bank of the Fund, pursuant to a Depositary Bank Agreement entered into on April 1, 2014, and as amended on October 10, 2016.

Further to the change of control of FIDEURAM BANK (LUXEMBOURG) S.A.’s funds services business unit, that has been taken over by STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch with effect as from April 1, 2021, all rights and liabilities arising from the depositary agreement have been transferred to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, which is acting as the new Depositary Bank of the Fund as from April 1, 2021.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary

and is specialized in depositary, fund administration, and related services.

State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Management Company acting on behalf of the Fund and the Depositary Bank is subject to the terms of the Depositary Bank Agreement.

The Depositary Bank has the function to keep the securities and other values in which the assets of the Fund are invested and to carry out the instructions of the Management Company, by making sure that the Management Regulations and the standards in force are complied with (Article 6 of the Management Regulations).

Furthermore, the Depositary Bank shall, on instructions received from the Management Company and insofar as there are available funds, make payments on behalf of the sub-funds.

The Depositary Bank shall also receive, collect and deposit in the sub-funds' accounts all revenue, interest and other payments relating to the transferable securities held by the Depositary Bank and payments made by investors for the sub-funds' units, to this extent the Depositary Bank shall deliver certificates of ownership for tax purposes within the framework of collecting interest on the assets and shall also carry out any other necessary duties for their collection, receipt and deposit.

## The Administrative Agent, Paying Agent, Registrar and Transfer Agent

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of agreements entered into on January 1, 2015 for the performance of certain administrative functions (the “Administrative Agent”), and for the performance of registration and transfer services (the “Registrar and Transfer Agent”) relating to the units of the Fund. FIDEURAM BANK (LUXEMBOURG) S.A. has also been appointed as Paying Agent of the Fund, pursuant to the Depositary Bank Agreement.

Further to the change of control of FIDEURAM BANK (LUXEMBOURG) S.A.’s funds services business unit, that has been taken over by STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch with effect as from April 1, 2021, all rights and liabilities arising from these agreements have been transferred to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, which is acting as the new Administrative Agent, Paying Agent and Registrar and Transfer Agent of the Fund as from April 1, 2021.

## ***10.) DISTRIBUTORS***

Pursuant to article 113 of the Law, the Management Company markets the units of FIDEURAM FUND - EQUITY MARKET NEUTRAL STAR, FIDEURAM FUND – COMMODITIES, FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS, FIDEURAM FUND – GLOBAL EQUITY and FIDEURAM FUND – GLOBAL BOND Sub-Funds in Italy.

The units of these Sub-Funds are to be subscribed to at the registered office of the

Management Company in Ireland or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in Luxembourg or through the authorized distributors appointed by the Management Company in the countries where the units of the Fund are distributed.

## ***11.) INVESTMENT MANAGERS***

The Management Company has designated several companies as investment managers (hereafter the "Investment Managers") for the performance of investment management activity in relation to specific Sub-Funds, as specified here below.

The Management Company acting through its London branch is in charge of the management of the assets of the Sub-Fund FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR. Fideuram Asset Management (Ireland) dac., London Branch has its registered office at 90 Queen Street, London, EC4N 1SA.

The Management Company, from time to time, will appoint one or more Investment Managers (the “**Multi-Manager(s)**”) pursuant to investment management agreements for the Sub-Fund FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR, each of them will manage a portion of, or the entire, underlying assets of the TRSs entered between the Sub-Fund and a counterparty (the “**Underlying Portfolio(s)**”) in accordance with the investment policy defined in article 4 of the Management Regulation. The Management Company shall receive the prior approval of the CSSF on each occasion that a new Multi-Manager is appointed. Each of the Multi-Manager has full discretion to acquire and dispose of and otherwise manage the assets of an Underlying Portfolio always in compliance with the Sub-Fund investment policy, the Prospectus and the Management Regulation. It is possible that the Multi-Managers change over the time. A list of the Multi-Managers is

always available to unitholders on request or from the registered office of the Fund or at the registered office of the Management Company and on the following website <http://www.fideuramassetmanagement.ie>.

In addition, a list of the Multi-Managers will be disclosed in the semi-annual and annual reports of the Fund.

Subject to the prior written consent of the Management Company and of the CSSF, the Multi-Managers may delegate their functions under sub-investment management agreements to delegated managers (the “Delegates”) at their own cost and expense and under their responsibility. In such case, the Delegates will be added to the list of the Multi-Managers mentioned above. Any Delegate may itself sub-delegate at its own cost and expense and under its responsibility the management of part of, or the entire portion of the Underlying Portfolio it has been delegated to, to one or more sub-delegated managers (the “Sub-Delegates”). In any case such delegations shall be subject to the prior consent of the Management Company and the CSSF, and will be added to the list of the Multi-Managers mentioned above.

The Management Company has appointed, pursuant to an investment management agreement entered into on April 23, 2012, as amended from time to time, FIL Pensions Management as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND GLOBAL HIGH YIELD. Each party may terminate the said agreement by providing a minimum of three months’ written notice. Its registered office is located at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

FIL Pensions Management has in its turn delegated management functions related to the investment mandate of FIDEURAM FUND – BOND GLOBAL HIGH YIELD to FIL

INVESTMENTS INTERNATIONAL  
pursuant to an agreement dated July 11, 2022,  
and to FIDELITY INVESTMENTS CANADA  
ULC pursuant to an agreement dated July 11,  
2022, in order to harness local expertise and  
research with the approval of the Management  
Company.

The Management Company has appointed,  
pursuant to an investment management  
agreement entered into on October 26, 2010, as  
amended from time to time, PIMCO Europe  
Ltd as Investment Manager for an indefinite  
duration for the Sub-Fund FIDEURAM FUND  
– BOND US PLUS. Each party may terminate  
the said agreement by providing a minimum of  
three months' written notice. Its registered  
office is located at Nations House, 103  
Wigmore Street, London W1U 1QS.

The Management Company has appointed,  
pursuant to an investment management  
agreement entered into on January 14, 2013, as  
amended from time to time, MORGAN  
STANLEY INVESTMENT MANAGEMENT  
LTD as Investment Manager for an indefinite  
duration for the Sub-Fund FIDEURAM FUND  
– EQUITY USA ADVANTAGE. Each party  
may terminate the said agreement by providing  
a minimum of three months' written notice. Its  
registered office is located at 25 Cabot Square,  
Canary Wharf, Floor 07 London, E14 4QA.

Under the investment management  
agreements, each Investment Managers will be  
responsible for the management of the assets of  
the specific Sub-Funds for which it is  
appointed as investment manager. Each  
Investment Manager undertakes to manage the  
investment and the reinvestment of the assets  
of the relevant sub-fund under their  
management under the control and  
responsibility of the Management Company.

Each Investment Manager will determine  
which investments can be bought, sold or

exchanged as well as what portion of the assets of relevant Sub-Fund is held in transferable securities and other financial liquid instruments in compliance with the provisions of the Management Regulations in force.

In consideration for its services, each Investment Manager shall receive a fee paid by the Management Company.

## ***12.) SUBSCRIPTION PERIOD***

The initial subscription period is of ten days starting from the launch date of a new Sub-Fund except for the “Zero Coupon” Sub-Funds for which the initial subscription period is of four days starting from their launch date. To all subscriptions and switches relative to these Sub-Funds, which are entitled to a referred Net Asset Value during this initial period of subscription, shall be attributed a subscription price fixed at ten (10) EURO. The effective payment will have to be made at the latest on the last day of this period. At the expiration of such period, the subscriptions will be based on the Net Asset Value.

## ***13.) DECLARATION OF RESPONSIBILITY***

The Board of Directors of the Management Company assumes the entire and exclusive responsibility regarding the correctness of the information contained in the present Prospectus.

## ***14.) DATA PROTECTION***

In accordance with the provisions of the personal data protection laws (the General Data Protection Regulation (or “GDPR”) entered into force on May 25, 2018, and any Luxembourg relevant laws), investors are

informed that the Management Company collects, uses, stores and otherwise processes personal data as described in the Information Notice with respect to natural persons pursuant to Articles 13 and 14 of the GDPR, available on [www.fideuramireland.ie](http://www.fideuramireland.ie).

More information about how personal data are processed, as well as the relevant contact details, are disclosed in the Subscription Form for each authorized distributor.

## **MANAGEMENT COMPANY**

FIDEURAM ASSET MANAGEMENT  
(IRELAND) DESIGNATED ACTIVITY  
COMPANY, in abbreviation “Fideuram Asset  
Management (Ireland) dac”  
2nd Floor, International House  
3 Harbourmaster Place, IFSC  
Dublin 1, D01 K8F1

## **COMPOSITION OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

1. Victoria PARRY  
Irish Independent Director  
Ireland  
Chair of the Board of Directors
2. Roberto MEI  
Managing Director – Fideuram Asset  
Management (Ireland) dac  
Ireland  
Director
3. Matteo CATTANEO  
General Manager – Fideuram Asset  
Management (Ireland) dac  
Ireland  
Director
4. Clara DUNNE  
Irish Independent Director  
Ireland  
Director
5. William MANAHAN  
Irish Independent Director  
Ireland  
Director
6. Giuseppe RUSSO  
Economist  
Italy  
Director

7. Gianluca SERAFINI

Head of Investment Center – Fideuram  
S.p.A.

Managing Director and General Manager –  
Fideuram Asset Management SGR S.p.A.

Italy

Director

**DEPOSITARY BANK**

STATE STREET BANK INTERNATIONAL  
GmbH, Luxembourg Branch

49, Avenue J.F. Kennedy

L – 1855 LUXEMBOURG

**ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND  
TRANSFER AGENT**

STATE STREET BANK INTERNATIONAL  
GmbH, Luxembourg Branch

49, Avenue J.F. Kennedy

L – 1855 LUXEMBOURG

**AUDITOR OF THE FUND**

Ernst & Young

Société anonyme

35E, Avenue John F. Kennedy

L – 1855 LUXEMBOURG

**AUDITOR OF THE MANAGEMENT COMPANY**

Ernst & Young

Harcourt Centre, Harcourt Street

Dublin 2

Ireland

**DISTRIBUTOR IN ITALY**

(only for FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR, FIDEURAM FUND – COMMODITIES, FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS, FIDEURAM FUND – GLOBAL EQUITY and FIDEURAM FUND – GLOBAL BOND Sub-Funds)

FIDEURAM ASSET MANAGEMENT  
(IRELAND) DESIGNATED ACTIVITY  
COMPANY, in abbreviation “Fideuram Asset  
Management (Ireland) dac”  
2nd Floor, International House  
3 Harbourmaster Place, IFSC  
Dublin 1, D01 K8F1

**DISTRIBUTOR IN LUXEMBOURG**

FIDEURAM BANK  
(LUXEMBOURG) S.A.  
28, Boulevard de Kockelscheuer,  
L- 1821 Luxembourg

**INVESTMENT MANAGERS**

for FIDEURAM FUND – BOND GLOBAL HIGH YIELD (FF05):

FIL Pensions Management  
Beech Gate Millfield Lane,  
Lower Kingswood Tadworth,  
Surrey, KT20 6RP  
United Kingdom

for FIDEURAM FUND – BOND US PLUS (FF06):

PIMCO Europe Ltd  
Nations House, 103 Wigmore Street  
W1U 1QS LONDON

for FIDEURAM FUND – EQUITY USA ADVANTAGE (FF43):

MORGAN STANLEY INVESTMENT  
MANAGEMENT LTD  
25 Cabot Square, Canary Wharf, Floor 07  
London, E14 4QA

for FIDEURAM FUND –EQUITY MARKET NEUTRAL STAR (FF45):

The Management Company acting through its London branch manages the assets of the Sub-Fund and Multi-Manager(s) have/has been appointed by the Management Company as described in further details in this Prospectus to manage its/their respective Underlying Portfolio (each Underlying Portfolio being separate and distinct from each other) of the TRSs entered into between the Sub-Fund and counterparties in accordance with the investment policy.

Fideuram Asset Management (Ireland) dac.,  
London Branch  
90 Queen Street,  
London, EC4N 1SA

#### **SUB – INVESTMENT MANAGERS**

for FIDEURAM FUND – BOND GLOBAL HIGH YIELD (FF05):

FIDELITY INVESTMENTS CANADA ULC  
483 Bay Street, Suite 300,  
Toronto ON M5G 2N7,  
Canada

FIL INVESTMENTS INTERNATIONAL  
Beech Gate Millfield Lane,  
Lower Kingswood Tadworth,  
Surrey, KT20 6RP  
United Kingdom

#### **LEGAL ADVISERS**

for the Management Company and Irish matters:

A&L Goodbody  
IFSC, North Wall Quay  
Dublin 1  
Ireland

for the Fund and Luxembourg matters:

Bonn & Schmitt  
148, Avenue de la Faïencerie  
L – 1511 LUXEMBOURG

# **F I D E U R A M   F U N D**

**LUXEMBOURG MUTUAL INVESTMENT FUND WITH  
MULTIPLE SUB-FUNDS AND FULL INCOME  
CAPITALIZATION**

MANAGEMENT REGULATIONS

These Management Regulations (hereafter the “Regulations”) of the mutual investment fund FIDEURAM FUND, and any futures amendments thereto, carried out in accordance with Article 22 below, shall govern the legal relationships between:

**A.** FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNATED ACTIVITY COMPANY, in abbreviation “Fideuram Asset Management (Ireland) dac”, a designated activity company limited by shares with its registered office in Ireland (hereafter called the “Management Company”);

**B.** The Depositary Bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, the Luxembourg branch of State Street Bank International GmbH, a limited liability company incorporated and existing under the laws of Germany (*Gesellschaft mit beschränkter Haftung*), having its registered office located in 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg (hereafter called “STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch”);

**C.** The subscribers or holders of units of FIDEURAM FUND (hereafter called the “unitholders”) who accept these Regulations by acquiring such units.

## **ARTICLE 1 – DENOMINATION AND DURATION OF THE FUND**

A Fonds Commun de Placement of Luxembourg law with multiple Sub-Funds called “FIDEURAM FUND” is hereby set up, which is governed by Part I of the law of December 17, 2010 concerning undertakings for collective investment (the “Law”) (hereafter “the Fund”).

The Fund is not subject to any limits neither with respect to its amount nor with respect to its duration.

The Fund is structured as an undivided co-ownership amongst all the unitholders, without legal personality, of all securities of the Fund. The assets of the Fund shall be held by the Depositary Bank and are separate from those of the Management Company.

The Fund is not liable for the commitments of the Management Company or the unitholders of the Fund.

It is managed by the Management Company following the requirements of the present Regulations in the exclusive interest of the owners of the units of the Fund.

Without prejudice to the legal requirements governing the liability with respect to commitments resulting from the Regulations, the shareholders of the Management Company guarantee jointly and severally all commitments which shall be made by the Management Company within the present Regulations.

The rights of the unitholders of a sub-fund are totally independent from the rights of the unitholders of other sub-funds. The assets and liabilities of each sub-fund are divided into units and, for certain sub-funds, in unit classes, of equal value conferring equal rights to the unitholders of each sub-fund or each class of units in a sub-fund.

The sub-funds shall be opened at the initiative of the Board of Directors of the Management Company. Each sub-fund shall be a separate entity.

In each sub-fund, one or several classes of units may be created, at the initiative of the Board of Director of the Management

Company, each with different characteristics from the other, such as for example an exchange risk coverage policy. The classes of units of the different sub-funds may be of unequal value.

## **ARTICLE 2 - MANAGEMENT COMPANY**

Fideuram Asset Management (Ireland) dac (hereafter "the Management Company") is a designated activity company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001 and authorized as a management company, since May 15, 2013, by the Central Bank of Ireland under the European Communities (Undertakings For Collective Investment in Transferable Securities) Regulations, 2011. Its capital is at 1,000,000.- EURO. The registered office is 2nd Floor, International House 3 Harbourmaster Place, IFSC Dublin 1, D01 K8F1. Fideuram Asset Management (Ireland) dac is active in the management of UCITS and other UCIs.

Its articles of incorporation were amended with effect on February 14<sup>th</sup>, 2013.

The duration of the Management Company is unlimited.

Its object is the constitution, the administration, the management of undertakings for collective investment and the distribution of these funds under management as well as the provision of administrative services to undertakings for collective investment.

Pursuant to the present Management Regulations, the Management Company must manage the portfolios of the Fund in the exclusive interest of the unitholders. The Management Company has delegated the performance of the administration (including

the calculation of the Net Asset Value of the units of each sub-fund of the Fund), paying agency and registrar and transfer activities for undertakings for collective investment to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, as described in article 6 of these Management Regulations.

The Management Company has appointed STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch as Depositary Bank.

The Board of Directors of the Management Company determines the investment policy of the Fund within the limits described hereafter.

Until December 31, 2016, the fiscal year started on January 1 and ended on December 31 of each year. As from 2017, the fiscal year starts on September 1 and ends on August 31 of each year. In 2017, an intermediary exercise will start on January 1, 2017 and will end on August 31, 2017 (the “Interim Exercise”). An annual report will be issued for the period covered by the Interim Exercise. No semi-annual report will be issued for the year 2017.

The accounts of the Management Company are supervised by an auditor, namely Ernst & Young, Ireland.

In consideration for its activities of management, administration and distribution of units of the Fund, the Management Company shall receive a management fee such as defined in Article 18 hereafter.

The Management Company may be advised, under the responsibility of the Board of Directors, for its choices, by an Investment Committee or external advisors.

The Board of Directors is also entitled to delegate certain specific management functions to investment managers. Such delegations do not limit the responsibility of the Board of Directors that permanently watches over the transactions carried out.

The Management Company may also appoint authorized distributors for the commercialization of the units of the Fund in countries where the Fund is distributed. In consideration for their services, such distributors shall receive a fee exclusively paid by the Management Company on the basis of its own assets and withdrawn from the management fee and the central administration fee received by the Management Company.

### **ARTICLE 3 – OBJECT AND CHARACTERISTICS OF THE FUND**

The Fund provides to the unitholders duly diversified and selected portfolios in order to allocate the risks and the possibility of easy access to the financial markets and benefits as a result of professional management with the aim of increasing over time the value of funds contributed to it.

To achieve this goal, the Fund is divided into sub-funds, having each one its own assets and its own liabilities, and to which corresponds a specific investment policy.

The Sub-Funds, all denominated in EURO, are:

- FIDEURAM FUND - EURO SHORT TERM,
- FIDEURAM FUND - EURO BOND LOW RISK,

- FIDEURAM FUND - EURO BOND  
MEDIUM RISK,
- FIDEURAM FUND - EURO BOND  
LONG RISK,
- FIDEURAM FUND - BOND GLOBAL  
HIGH YIELD,
- FIDEURAM FUND - BOND US PLUS,
- FIDEURAM FUND - BOND YEN,
- FIDEURAM FUND - EQUITY  
EUROPE,
- FIDEURAM FUND - EURO  
CORPORATE BOND,
- FIDEURAM FUND - EQUITY USA,
- FIDEURAM FUND - EQUITY JAPAN,
- FIDEURAM FUND - BOND GLOBAL  
EMERGING MARKETS,
- FIDEURAM FUND - EQUITY PACIFIC  
EX JAPAN,
- FIDEURAM FUND - EQUITY GLOBAL  
EMERGING MARKETS,
- FIDEURAM FUND – EURO  
DEFENSIVE BOND,
- FIDEURAM FUND – INFLATION  
LINKED,
- FIDEURAM FUND – EQUITY USA  
ADVANTAGE,
- FIDEURAM FUND – COMMODITIES,
- FIDEURAM FUND – EQUITY  
MARKET NEUTRAL STAR,

- FIDEURAM FUND – EQUITY USA  
VALUE,
- FIDEURAM FUND – ZERO COUPON  
2022,
- FIDEURAM FUND – ZERO COUPON  
2023,
- FIDEURAM FUND – ZERO COUPON  
2024,
- FIDEURAM FUND – ZERO COUPON  
2025,
- FIDEURAM FUND - ZERO COUPON  
2026,
- FIDEURAM FUND - ZERO COUPON  
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- FIDEURAM FUND - ZERO COUPON  
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- FIDEURAM FUND - ZERO COUPON  
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- FIDEURAM FUND - ZERO COUPON  
2035,

- FIDEURAM FUND - ZERO COUPON 2036,
- FIDEURAM FUND - ZERO COUPON 2037,
- FIDEURAM FUND - ZERO COUPON 2038,
- FIDEURAM FUND – ZERO COUPON 2039,
- FIDEURAM FUND – ZERO COUPON 2040,
- FIDEURAM FUND – ZERO COUPON 2041,
- FIDEURAM FUND – ZERO COUPON 2042,
- FIDEURAM FUND – ZERO COUPON 2043,
- FIDEURAM FUND – ZERO COUPON 2044;
- FIDEURAM FUND – GLOBAL EQUITY;
- FIDEURAM FUND – GLOBAL BOND.

The Sub-Funds “Zero Coupon” are exclusively offered for subscription to institutional investors which are companies of the Intesa Sanpaolo Group and which acquire units exclusively in their own name and on their own behalf. Retail investors may not subscribe such sub-funds directly or indirectly to these companies.

The Management Company may, at any time, create new sub-funds or new classes of units,

dissolve one or more existing sub-funds or delete one or several existing classes of units or carry out mergers, by delivering a notice to the unitholders, in accordance with the conditions provided for by law and Articles 21 to 23 of the present Regulations and by updating the Prospectus and the present Regulations.

The asset of the Fund may not be lower than 1,250,000.- EUR or its equivalent in any other currency.

There are no meetings of unitholders.

#### **ARTICLE 4 – INVESTMENT POLICY**

The Board of Directors of the Management Company decides the investment policy of each sub-fund, taking into account for certain of them, specific reference parameters (referred to as “benchmark”), mentioned in the investment policy, made up of an index worked out by widely recognized providers allocated to most of the sub-funds.

When mentioned in the investment policy unless otherwise specified, the benchmark is used for both performance measurement and portfolio construction of the relevant sub-funds as further described in the investment policy.

In respect of those sub-funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable, the benchmark administrators providing benchmark indices to the relevant sub-funds may be located outside the European Union (the “**Non EU Benchmark Administrators**”) and thus are required to be registered in accordance with articles 32 or 33 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts

or to measure the performance of investment funds (the “**Benchmark Regulation**”) and to be included in the third country benchmark register maintained by ESMA (the “**ESMA Register**”).

At the date of the prospectus, no Non EU Benchmark Administrator providing benchmark indices on the Fund’s relevant sub-funds is registered on the ESMA Register.

The regulation (UE) 2021/168 of the European Parliament and of the Council of 10 February 2021 modified article 51 of the Benchmark Regulation, allowing Non EU Benchmarks Administrators to register in the ESMA Register before December 31, 2023 (the “**Extended Transitional Period**”). The below mentioned Non EU Benchmark Administrators benefit from the Extended Transitional Period to register in accordance with the Benchmark Regulation and to be included in the ESMA Register:

- FTSE International Limited;
- ICE Data Indices LLC;
- MSCI Limited;
- IHS Markit Benchmark Administration Limited;
- Bloomberg Index Services Limited;
- JP Morgan Securities LLC.

The Management Company will ensure that the applicable benchmark administrators will confirm their registration within the Extended Transitional Period and will update accordingly and as appropriate this Prospectus and Management Regulations.

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided (“**Benchmark Continuity Plan**”).

Details of the Benchmark Continuity Plan are available on the website:

[http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/431075\\_2016.03\\_Benchmark\\_Regulation\\_Procedure.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/431075_2016.03_Benchmark_Regulation_Procedure.pdf)

The sub-funds and the investment policies related to them are:

**FIDEURAM FUND – EURO SHORT TERM**, expressed in EURO, aims at providing stable returns by investing primarily in investment grade short term securities, issued by government and/or non-governmental entities, with a flexible approach.

The average portfolio duration of this Sub-Fund will not exceed four years. For the purpose of the Sub-Fund, debt securities will not have a residual maturity exceeding seven years.

These securities may include, but are not limited to: corporate debt securities, bonds, fixed and floating rate securities.

The positioning of the Sub-Fund in terms of duration and credit sensitivity would fluctuate, over the cycles, between two strategies: the low risk strategy, which is more defensive, and the neutral strategy, with longer maturities, higher interest rate and credit risks sensitivity.

The Sub-Fund may residually invest in securities denominated in currencies other than the reference currency of the Sub-Fund (EURO) and securities issued by entities domiciled in emerging market countries. The currency exposure will be hedged back into EURO.

The Sub-Fund may also hold deposits. Moreover, the Sub-Fund may invest in money market instruments up to 10% of its net assets.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment objectives. The derivatives instruments used will be, but will not necessarily be restricted to: listed derivatives (as futures and options on bonds and interest rates) and over the counter derivatives like credit default swaps (on indices, baskets and on single names), interest rate swaps, forward foreign exchange contracts.

The Sub-Fund is actively managed.  
The Sub-Fund is not managed in reference to a benchmark.

The Sub-Fund does not fall within the scope of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND - EURO BOND LOW RISK**, expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities at fixed and variable rates, denominated in EURO.

The criteria of selection are characterized by a particular interest for transferable securities having a residual average life between 3 and 5 years and with a moderate sensitivity to the interest rate fluctuations.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “FTSE EMU GBI 3 - 5 years” Total Return in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. While maintaining an active management style, the Sub-Fund composition has a limited deviation from the benchmark. However, performance may differ depending on market conditions. There is discretion to invest in other securities not included in the benchmark, and to use alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.  
Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND - EURO BOND MEDIUM RISK**, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in EURO.

The criteria of selection are characterized by a particular interest for transferable securities having a residual average life between 5 and

10 years and, as a result, with a significant sensitivity to interest rate fluctuations.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the Sub-Fund consists of the index “FTSE EMU GBI 5 - 10 years” Total Return in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the Sub-Fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND - EURO BOND LONG RISK**, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in EURO.

The criteria of selection are characterized by a particular interest for transferable securities having a residual average life beyond 10 years

and with a high sensitivity to interest rate fluctuations.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the Sub-Fund consists of the index “FTSE EMU GBI 10+ years” Total Return in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the Sub-Fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – BOND GLOBAL HIGH YIELD**, expressed in EURO, has as an investment objective to maximize total return through investment in fixed income transferable securities, but principally in sub-investment grade securities with a credit quality equal to BB+ or less from Standard & Poor’s or equivalent rating from an internationally recognized rating agency or

equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-Fund will invest globally mainly in high yield fixed income transferable securities with no geographical restriction. The currency exposure of the Sub-Fund will normally be hedged back into EURO.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the Sub-Fund consists of the index “ICE BofAML Global High Yield Constrained” Total Return in USD Hedged in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND - BOND US PLUS**, expressed in EURO, seeks to maximize total

return, consistent with preservation of capital and prudent investment management. The Sub-Fund will be predominantly invested in a diversified portfolio of Fixed Income Instruments of varying maturities. The Sub-Fund will be primarily invested in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower. The Sub-Fund may invest in USD denominated securities of non-U.S. issuers, may hold non-USD denominated Fixed Income Instruments and non-USD denominated currency positions.

The Sub-Fund may invest in contingent convertibles bonds (“CoCos”) up to 10% of its net assets.

The Sub-Fund may residually invest in equity securities, in units or shares of other collective investment schemes, in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The Sub-Fund may invest in emerging markets securities.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded or funded TRS where underlying is indices or transferable securities.

For the attainment of its objective, the Sub-Fund’s assets may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. The benchmark of the Sub-Fund

measuring the strategy of the Sub-Fund foresees an investment in such securities at around 35% of the net assets.

The majority of ABS/MBS instruments that the Sub-Fund will invest in are AAA-rated.

ABS are securities collateralized by assets other than mortgages. The most common types of ABS are collateralized by credit card receivables, home equity loans, manufactured homes and automobile loans and are typically structured as pass through or as structures with multiple bond classes, like a CMO. Credit enhancement can take the form of over collateralization, a letter of credit, a third party guaranty, or a senior/subordinated structure.

MBS are securities whose source of repayment is a mortgage or pool of mortgages, or whose repayments are collateralized by a mortgage or pool of mortgages. Mortgage-backed securities include, but are not limited to, agency and non-agency pass through and collateralized mortgage obligations (CMOs and REMICs). A majority of the MBS sector is comprised of Agency pass through (issued by FNMA, GNMA or FHLMC) – pass through are AAA rated, extremely liquid and is among the largest sectors of the US bond market.

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the

US Government or by private originators or of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities (“SMBs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Investments in such securities carry the risk of default of the underlying collateral. Moreover, the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral. Liquidity may be limited during times of market stress. Furthermore, the Sub-Fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a sub-fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed Income

## Securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

The benchmark of the Sub-Fund consists of the index "Bloomberg Barclays US Aggregate Index" Total Return in USD Unhedged, converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

### *Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 10%.

- Expected portion of assets that will be subject to TRS: 1%.

*Repo/Reverse Repo transactions:*

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 40%.
- Expected portion of assets that can be subject to repo/reverse repo transaction: 10%.

**FIDEURAM FUND - BOND YEN**, expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities at fixed and variable rates, denominated in Yen.

The investments will be carried out independently of the duration of the transferable securities.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “FTSE Japan GBI” Total Return in JPY Unhedged, converted in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a considerable part of the investments of the Sub-Fund will be components of the benchmark and the extent to which the composition of the portfolio deviate from that of the benchmark in terms of weighting will be limited. However, from time to time, performance may differ, as risk limits allow to deviate from the benchmark composition, investing in securities not included in the

benchmark and using alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

**FIDEURAM FUND - EQUITY EUROPE**, expressed in EURO, consists essentially of equity transferable securities from issuers having their registered office or principal economic activity in an European country, listed on the stock exchange or dealt in on another regulated market of an European country.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the Sub-Fund consists of the index “MSCI Pan-Euro” Price Return in USD and converted in EUR.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND - EURO CORPORATE BOND**, expressed in EURO, consists essentially of debt transferable securities denominated in EURO from non governmental issuers, characterized by a limited insolvency risk, i.e. by a rating higher or equal to the “investment grade” rating on the basis of classifications carried out by two of the principal independent international agencies - Moody's and Standard & Poor's - or on the basis of the internal valuation model implemented by the Management Company. A residual portion of the Sub-Fund consists of debt transferable securities at fixed and variable rates, denominated in EURO and issued by governmental issuers, primarily characterized by a residual average life ranging between three and five years.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded TRS where underlying is (without being limited to) fixed income, ETF, foreign exchange, fixed income futures, index futures or options on financial derivative instruments.

The benchmark of the Sub-Fund consists of the index “iBoxx Euro Corporates Overall”, Total Return in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the Sub-Fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits

are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 20%.
- Expected portion of assets that will be subject to TRS: 5%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%

**FIDEURAM FUND - EQUITY USA**, expressed in EURO, consists essentially of equity transferable securities listed on the stock exchange or dealt in on another regulated market in the United States of America.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the Sub-Fund consists of the index:

for class A units: “MSCI USA” Price Return in USD and converted in EUR.

for class H units: “MSCI USA” Price Return Hedged in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the sub-fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is

expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND - EQUITY JAPAN**, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities of issuers having their registered office or their main economic activity in Japan, listed on an official stock exchange or dealt in on another regulated market in Japan.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-fund is actively managed. The benchmark of the Sub-Fund consists of the index:

for the units of class A : “MSCI Japan” Price Return in JPY converted in EUR;

for units of class H : “MSCI Japan” Price Return Hedged in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a considerable part of the investments of the Sub-Fund will be components of the benchmark and the extent to which the composition of the portfolio deviate from that of the benchmark in terms of weighting will be limited. However, from time to time, performance may differ, as risk limits allow to deviate from the benchmark composition, investing in securities not included in the benchmark and using alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS**, expressed in EURO, consists essentially of debt transferable securities denominated in United States Dollars, of governmental issuers of emerging countries.

The investments shall be realized independently of the duration of the securities and shall be essentially covered against the exchange risks.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund may invest up to 10% of its net assets in debt securities issued by Mainland

China issuers through Bond Connect program.

The benchmark of the Sub-Fund consists of the index “J.P. Morgan EMBI Global Diversified” Total Return Hedged in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the Sub-Fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS IN “GENERAL CHARACTERISTICS OF THE FUND”.**

**FIDEURAM FUND - EQUITY PACIFIC EX JAPAN**, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities of issuers having their registered office or their main economic activity in a developed country in the Pacific area, other than Japan,

listed on an official stock exchange or dealt in on another regulated market of developed countries in the Pacific area, other than Japan. For example, these countries are: Australia, Hong Kong, New Zealand and Singapore.

The Sub-Fund may invest in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi (“RMB”), and which may be purchased through the Stock Connect.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded TRS where underlying is (without being limited to) equity, ETF, foreign exchange, equity futures, index futures and options on financial derivative instruments.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index:

for the units of class A : “MSCI Pacific Free ex Japan” Price Return in USD and converted in EUR;

for the units of class H: “MSCI Pacific ex Japan” Price Return, Hedged 100% to EUR; which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a considerable part of the investments of the Sub-Fund will be components of the benchmark and the extent to which the composition of the portfolio deviate from that of the benchmark in terms of weighting will

be limited. However, from time to time, performance may differ, as risk limits allow to deviate from the benchmark composition, investing in securities not included in the benchmark and using alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 20%.
- Expected portion of assets that will be subject to TRS: 5%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS**, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities either with their registered office or their main economic activity in an emerging market country, or listed on an official stock exchange, or dealt in on another regulated market – within the investment restrictions as referred to in Article 5 hereafter – of an emerging market country as well as in countries in which such issuers are also listed (for example: New York Stock Exchange, Hong Kong Stock Exchange). The emerging market country can be located in every continent, although the Sub-Fund shall concentrate essentially in investment in emerging countries of Asia, Latin America and Eastern Europe.

The Sub-Fund may invest in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in

Renminbi (“RMB”), and which may be purchased through the Stock Connect.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded TRS where underlying is (without being limited to) equity, ETF, foreign exchange, equity futures, index futures and options on financial derivative instruments.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “MSCI Emerging Markets” Price Return in USD and converted in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. While maintaining an active management style, the Sub-Fund composition has a limited deviation from the benchmark. However, performance may differ depending on market conditions. There is discretion to invest in other securities not included in the benchmark, and to use alternative weighting of securities to the benchmark.

**THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED BELOW.**

Concerning the definition of the notion of a state in economic development, it is referred to the majority opinion of the economic and/or financial operators.

**The investment in emerging markets implies a higher risk than the one usually**

**associated with investments in securities in developed countries.**

**The risk is due to the fact that the performance of emerging countries and their markets tends to fluctuate more sensibly, the degree of volatility of markets being higher. Such higher volatility is due to certain number of political, monetary and economic factors notably a political and economic system less stable and financial data less reliable relating to the securities of companies dealt in on these markets. The system of settlement of transactions in emerging countries may be less organized than in developed countries. There is also a risk that the settlement of transactions is delayed and that the liquidities or securities of the Sub-Funds are threatened because of failures of such systems.**

**Certain emerging markets may not be qualified as regulated markets within the meaning of Article 41(1) of the Law. Investments in such markets are assimilated to investments in transferable securities or money market instruments not admitted to nor dealt in on a regulated market, that operates regularly, is recognized and open to the public and may not therefore, together with the other transferable securities or money market instruments not admitted to nor dealt in on a regulated market, that operates regularly and is recognized and open to the public, held by the Sub-Fund concerned exceed 10% of the assets of the Sub-Fund.**

*Total Return Swap:*

- **Maximum portion of assets that can be subject to TRS: 20%.**
- **Expected portion of assets that will be subject to TRS: 5%.**

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND – EURO DEFENSIVE BOND**, expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities at fixed and variable rates, denominated in EURO.

The selection criteria are characterized by a particular interest for transferable securities having a residual average life below 3 years and a medium sensibility to the fluctuations of interest rates.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “FTSE EMU GBI 1-3 years” Total Return in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. While maintaining an active management style, the Sub-Fund composition has a limited deviation from the benchmark. However, performance may differ depending on market conditions. There is discretion to invest in other securities not included in the benchmark, and to use alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.

- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – INFLATION LINKED**, expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities characterized by the connection with the index (at the level of the interests, the nominal or both), which measures the variation of cost of living in various countries for purposes of protecting the real return of the investment.

The investments will be mainly carried out in transferable securities denominated in United States, Canadian, Australian or New Zealand Dollars, in Swedish Crowns, in Pounds Sterling, Yen or in EURO and will be carried out independently of the duration of the transferable securities.

The investment will be generally covered against exchange rate risks.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “ICE BofAML Global Inflation-Linked Government” Total Return in USD Hedged in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is

expected that, in normal circumstances, a considerable part of the investments of the Sub-Fund will be components of the benchmark and the extent to which the composition of the portfolio deviate from that of the benchmark in terms of weighting will be limited. However, from time to time, performance may differ, as risk limits allow to deviate from the benchmark composition, investing in securities not included in the benchmark and using alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND - EQUITY USA ADVANTAGE**, expressed in EURO, seeks long term capital appreciation, measured in Euro, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organised under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region. Under normal market conditions, the Sub-Fund's investment

objective will be pursued by investing primarily in equity securities of established large-capitalisation companies. The investment process emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. The selection of securities for investment is driven by a search for large-capitalisation franchises with strong name recognition and sustainable competitive advantages, typically favouring companies with rising returns on invested capital, above average business visibility, strong current period free cash flow generation and attractive risk/reward. Fundamental research drives the investment process. Company developments, including business strategy and financial results, are studied on an ongoing basis. Portfolio holdings are generally considered for divestment when it is determined that the holding no longer satisfies the Sub-Fund's investment criteria.

The Sub-Fund may also be invested, on an ancillary basis, in equities of companies not meeting the above requirements, debt securities convertible into common shares, preferred shares, warrants on securities and other equity linked securities.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The benchmark of the Sub-Fund consists of the index "MSCI USA Growth", Price Return in USD and converted in EUR.

The Sub-Fund is actively managed and the degree of freedom allowed within the management of the Sub-Fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part

of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND - COMMODITIES**, expressed in EURO, has as investment objective the increase of the assets' value over time by participating indirectly to the potential growth of the international commodities markets.

To reach its investment objective, the Sub-Fund will primarily invest in:

- derivative instruments (including, for example – the list not being exhaustive – swaps, “contracts for difference”, futures, forward, options, certificates) having as underlying indices/sub-indices on commodities;
- units and/or shares of any UCITS and/or other undertakings for collective investment, (including the Exchange Traded Funds) with exposure to indices/sub-indices on commodities;
- structured bonds (including the Exchange Traded Commodities) linked to indices/sub-indices on commodities;
- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries, issued by companies whose main activity is the

production, extraction, trade or manufacturing of raw materials, energy resources and agricultural products;

- fast liquidity assets (governmental securities, ordinary bonds issued by non governmental entities with low risk, money market instruments and deposits with credit institutions) with derivatives' hedging purposes;

The Sub-Fund may furthermore invest in:

- fast liquidity assets (governmental securities, ordinary bonds issued by non governmental entities with low risk, money market instruments and deposits with credit institutions);

- debt securities of governmental or non governmental issuers (without limit of duration, currency or rating);

- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries, issued by companies which do not belong to materials sector;

- derivative instruments (including, for example – the list not being exhaustive – swaps, “contracts for difference”, futures, forward, options, certificates) on rates, indexes, credits, securities or currencies;

- convertible bonds, structured bonds at a worldwide level;

- any other authorized instruments.

The financial instruments may be issued by issuers located in any state, characterized or not by an economy defined by the World Bank or the United Nations as “emerging” or “developing”.

The Sub-Fund may invest in instruments denominated in any currency.

The investment will be generally covered against exchange rate risks.

The Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Financial derivative instruments may include unfunded TRS where underlying is indices.

The Sub-Fund may not hold physical commodities.

The benchmark of the Sub-Fund consists of the index “Bloomberg Commodity Index Euro Hedged Total Return”.

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-Fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 150%.
- Expected portion of assets that will be subject to TRS: 100%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS IN “GENERAL CHARACTERISTICS OF THE FUND”.**

**FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR**, expressed in EURO, has as investment objective to provide investors with consistent absolute returns through investing indirectly in numerous absolute return strategies primarily composed of listed equities and related instruments (the “Exposed Strategy”). The Sub-Fund seeks to maintain the value of the capital through the use of various investment strategy techniques, given its long term investment strategy.

The Exposed Strategy is composed of listed equities (inclusive of eligible ETFs up to 10% of the Sub-Fund’s net asset value and other equity related securities), financial derivative instruments involving (list not exhaustive) OTC, options, forward contracts and futures. The Exposed Strategy may be invested up to 20% of the Sub-Fund’s net asset value in China-A shares via Shanghai-Hong Kong Stock Connect.

The Sub-Fund may use a Portfolio Swap (which will deliver the economic performance of the Exposed Strategy) and also a Financing Swap as defined below.

The Sub-Fund will gain indirect exposure to the Exposed Strategy investing mainly in unfunded TRSs with the Underlying Portfolio(s) as underlying on an arm’s length basis with first class financial institutions acting as swap counterparty (collectively the “Portfolio Swap”).

The Sub-Fund will purchase Financing Assets (as detailed below) and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the “Financing Swap”).

The financial instruments, underlying of the TRSs mentioned above (the “Underlying

Portfolio”), shall be listed or traded on (i) a regulated market or (ii) stock exchange at worldwide level notably in emerging markets and more particularly in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Shanghai, Singapore and South Africa, (iii) NASDAQ, (iv) NASDAQ Europe, (v) the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, (vi) the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the NASD or (vii) the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and (viii) any other eligible regulated exchange or market in accordance with the investment restrictions as laid down in these Management Regulations.

Each Underlying Portfolio will comply with the investment policy of the Sub-Fund and more particularly with the Exposed Strategy and will be managed by a Multi-Manager as appointed by the Management Company. The Sub-Fund may be entirely invested in TRSs.

“Financing Assets” will include UCITS-eligible regulated investment funds (including money market funds and ETFs) domiciled in the EEA, Jersey, Guernsey, the Isle of Man, or the United States. Such investment funds will be UCITS funds or alternative investment funds which are equivalent to UCITS which will deliver exposure to the asset classes of equities.

They may also include equity securities, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for such securities (American depository receipts

(ADR) traded in the United States markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies worldwide.

The Financing Assets will have no more than 30% exposure to emerging markets.

Direct investments, for cash purpose, may include debt securities issued by governments, corporations or institutions, low risk, money market instruments and deposits with credit institutions without limit of duration or currency.

All investments are made in accordance with the investment restrictions as described in Article 5 of these Management Regulations. In addition, the Sub-Fund does not invest more than 10 % of its net asset value in units of other UCITS or other UCIs.

The Sub-Fund will not invest in Contingent Convertibles (CoCo) nor asset backed securities (ABS) or mortgage backed securities (MBS).

The Sub-Fund can invest up to 30% of its net asset value in non-investment grade debt securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are rated below “BBB-” or equivalent and above or equal to “CCC” or equivalent and in any case within the limits of the equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-Fund will not purchase distressed securities nor default securities, without prejudice to the fact that some “CCC” rated securities may be considered as distressed securities. In accordance with the above-mentioned prohibition, if a security eligible for the Sub-Fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed

security, if so the Sub-Fund will not invest in such security.

The Sub-Fund pursues a discretionary currency hedging policy to manage investors' capital in line with its long-term investment strategy.

Although the investment objective of the Sub-Fund is to provide investors with consistent absolute returns by implementing a set of market neutral investment strategies, the net market exposure of the Sub-Fund may temporarily vary according to the Multi-Manager's view of market prospects and the Underlying Portfolio may be net short of markets or net long of markets. However, the overall net market exposure of the Underlying Portfolio generally does not exceed a range from 50 % net short to 50 % net long. The range stated above allows the Multi-Managers to apply appropriate risk management measures when necessary. Where any of the Multi-Managers wishes to take short positions in equities, it does so exclusively through the use of equity derivatives. For long exposures to equities, the Multi-Managers utilize equity derivatives where they consider that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Underlying Portfolio takes long and short positions over a variety of time periods, however the combination of long and short positions never results in uncovered short positions.

Leverage at the level of the Underlying Portfolio is achieved through both OTC and listed derivative contracts.

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 100%.
- Expected portion of assets that will be subject to TRS: 100%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND - EQUITY USA VALUE**, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities listed on a stock exchange or dealt in on an regulated market of the United States of America. This Sub-Fund is characterized by a management method giving preference to the investment in companies, which are undervalued in respect to their theoretical value at long term. Such valuation is expressed through the analysis of figures of the balance sheet and the fundamental ratios such as notably the “book value to price ratio” and the “dividend yield”.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index "MSCI Value USA" Price Return in USD and converted in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a considerable part of the investments of the Sub-Fund will be components of the

benchmark and the extent to which the composition of the portfolio deviate from that of the benchmark in terms of weighting will be limited. However, from time to time, performance may differ, as risk limits allow to deviate from the benchmark composition, investing in securities not included in the benchmark and using alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND – ZERO COUPON 2022**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2022 and in the two adjacent years (2021 and 2023).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2022 or and in the two adjacent years (2021 and 2023).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2023**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2023 and in the two adjacent years (2022 and 2024).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2023 or in the two adjacent years (2022 and 2024).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2024**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2024 and in the two adjacent years (2023 and 2025).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2024 or in the two adjacent years (2023 and 2025).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2025**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2025 and in the two adjacent years (2024 and 2026).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2025 or in the two adjacent years (2024 and 2026).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.

- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2026**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2026 and in the two adjacent years (2025 and 2027).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2026 or in the two adjacent years (2025 and 2027).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2027**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in

2027 and in the two adjacent years (2026 and 2028).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2027 or in the two adjacent years (2026 and 2028).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2028**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2028 and in the two adjacent years (2027 and 2029).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2028 or in the two adjacent years (2027 and 2029).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2029**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2029 and in the two adjacent years (2028 and 2030).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2029 or in the two adjacent years (2028 and 2030).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2030**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo

Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2030 and in the two adjacent years (2029 and 2031).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2030 or in the two adjacent years (2029 and 2031).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2031**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2031 and in the two adjacent years (2030 and 2032).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2031 or in the two adjacent years (2030 and 2032).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2032**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2032 and in the two adjacent years (2031 and 2033).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2032 or in the two adjacent years (2031 and 2033).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2033**, expressed in EURO, exclusively

reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2033 and in the two adjacent years (2032 and 2034).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2033 or in the two adjacent years (2032 and 2034).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2034**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2034 and in the two adjacent years (2033 and 2035).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2034 or in the two adjacent years (2033 and 2035).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2035**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2035 and in the two adjacent years (2034 and 2036).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2035 or in the two adjacent years (2034 and 2036).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2036**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2036 and in the two adjacent years (2035 and 2037).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2036 or in the two adjacent years (2035 and 2037).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2037**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2037 and in the two adjacent years (2036 and 2038).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2037 or in the two adjacent years (2036 and 2038).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2038**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2038 and in the two adjacent years (2037 and 2039).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2038 or in the two adjacent years (2037 and 2039).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2039**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2039 and in the two adjacent years (2038 and 2040).

The selection criteria are characterized by a repayment guarantee of invested capital in issues the residual maturity date of which is in 2039 or in the two adjacent years (2038 and 2040).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2040**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2040 and in the two adjacent years (2039 and 2041).

The selection criteria are characterized by a repayment guarantee of invested capital in issues the residual maturity date of which is in 2040 or in the two adjacent years (2039 and 2041).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2041**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2041 and in the two adjacent years (2040 and 2042).

The selection criteria are characterized by a repayment guarantee of the invested capital of issues the residual maturity date of which is in 2041 or in the two adjacent years (2040 and 2042).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.

- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2042**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” maturing mainly in 2042 and in the two adjacent years (2041 and 2043).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2042 or in the two adjacent years (2041 and 2043).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2043**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” with a residual maturity date in 2043 and in the two adjacent years (2042 and 2044).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in

2043 or in the two adjacent years (2042 and 2044).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – ZERO COUPON 2044**, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists of debt transferable securities principally “zero coupon” with a residual maturity date in 2044 and in the two adjacent years (2043 and 2045).

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2044 or in the two adjacent years (2043 and 2045).

The Sub-Fund is actively managed.

The Sub-Fund is not managed in reference to a benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

**FIDEURAM FUND – GLOBAL EQUITY**, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities listed on a stock exchange or dealt in on another regulated markets worldwide.

The Sub-Fund may invest up to 10% of its net asset value in equity transferable securities issued by companies that are located in the emerging markets countries or have their principal business activities in these regions. The Sub-Fund may invest up to 5% in aggregate of its net asset value in Chinese companies listed offshore (mainly in United States and Hong Kong) and in China A-shares via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi (“RMB”), and which may be purchased through the Stock Connect.

The Sub-Fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-Fund is flexibly managed.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund can invest a portion of assets in unfunded TRS on indices and single stocks. Such indices may have as underlying asset (without being limited to) equity, ETF, forward foreign exchange, equity futures,

index futures and options on financial derivative instruments.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “MSCI World” Price Return in USD converted in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. While maintaining an active management style, the Sub-Fund composition has a limited deviation from the benchmark. However, performance may differ depending on market conditions. There is discretion to invest in other securities not included in the benchmark, and to use alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 6%.
- Expected portion of assets that will be subject to TRS: 3%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

**FIDEURAM FUND – GLOBAL BOND**, expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities issued by government and government-related entities that are 100% owned by the related State. The Sub-Fund may also invest up to 30% of its net asset value in debt transferable securities issued by corporate entities.

The Sub-Fund may invest up to 20% of its net asset value in debt transferable securities issued by entities located in the emerging markets countries.

The Sub-Fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-Fund may invest up to 10% of its net asset value in debt transferable securities qualifying as non-investment grade, including non-investment grade debt transferable securities issued by emerging markets issuers.

Securities will be deemed non-investment grade if, at the time of purchase, they are rated below “BBB-” or equivalent and above or equal to “CCC” or equivalent and in any case within the limits of the equivalent rating defined on the basis of the internal valuation model implemented by the Management Company.

The Sub-Fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency risk of the sub-fund is generally hedged and flexibly managed.

Moreover, the Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The Sub-Fund is actively managed. The benchmark of the Sub-Fund consists of the index “Bloomberg Barclays Global Aggregate Treasuries” Total Return hedged in EUR, which is used in the investment screening process and for portfolio construction.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. While

maintaining an active management style, the Sub-Fund composition has a limited deviation from the benchmark. However, performance may differ depending on market conditions. There is discretion to invest in other securities not included in the benchmark, and to use alternative weighting of securities to the benchmark.

*Total Return Swap:*

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

*Securities lending:*

- Maximum portion of assets that can be subject to securities lending: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

## **General Statements**

In compliance with what is provided for in the preceding paragraphs, and except for what is provided in Article 5 hereafter, the investment policy of the Fund shall consist in the research of the largest possible allocation of the risks related to the general evolution of individual markets, to the evolution of the individual sectors and to the reliability degree of issuers.

The Management Company may, however, not ensure any performance result.

Transferable securities and money market instruments in which the Fund may invest are admitted to the official listing of a stock exchange or dealt in on another regulated market, that operates regularly, is recognized and open to the public in a State of Europe, America, Asia, Africa or Oceania.

The Management Company may hold, on an ancillary basis, the assets of a sub-fund of the Fund in current or deposit accounts in any currency.

## **Financial techniques and instruments**

The Fund is authorized to use techniques and instruments relating to transferable securities, money market instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**") to the extent that such techniques and instruments are used for efficient portfolio management purposes. The use of derivative

instruments is subject to the requirements and limits listed in Article 5 hereafter.

If specified in the relevant sub-fund's investment policy, a sub-fund will participate in (i) repurchase and reverse repurchase transactions and / or (ii) securities lending transactions, on a continuous basis and irrespective of specific market conditions that will occur, in order to generate additional revenue.

Entering into TRS, securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the sub-funds.

None of the sub-funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC financial derivatives transactions and Efficient portfolio management techniques (EMT) will have a public rating of at least A- from Standard & Poor's or equivalent rating from Moody's and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:

- a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
- b) one of the three major ratings agencies downgrades the broker to BB+ or lower.

The legal form is however not a decisive criterion for the selection of the counterparty. The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development ("OECD"), Jersey, Hong Kong or Singapore.

## **1. Use of derivative instruments**

The use of derivative instruments is subject to the compliance with the requirements and limits below:

The Fund may carry out transactions relating to derivative products either for the purpose of risk hedging or, when it is specified in the investment policy of a sub-fund, for another purpose. In this case, these transactions shall not lead a sub-fund to divert from its investment objectives.

The use of derivative products may both increase (by an increase of the exposure) and reduce (by a decrease of the exposure) the volatility of the Fund.

The Fund may use forward financial instruments dealt in either on regulated markets or over-the-counter.

For example, the Fund may conclude transactions on futures, options as well as swaps.

### ***a) Limits***

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided that the global risk relating to the financial instruments does not exceed the total net assets of a sub-fund.

In such a context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the net asset value and that the global risk for a sub-fund shall not be higher on a long-term basis than 200% of the net asset value. The global risk for the Sub-

Fund may not be higher than 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the net asset value.

The global risk relating to financial instruments is represented by the Value at Risk approach or the commitment approach, i.e. the result of switch of positions on financial instruments into equivalent positions on the underlying assets according to their respective sensitivity, as the case may be.

The short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with the provisions of the present Chapter.

When a sub-fund has recourse to derivative instruments based on an index, such investments are not combined with the limits set forth in Article 5 hereafter.

Sub-funds having recourse to derivative instruments/TRS based on an index may pay a fixed fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps/derivatives). any index rebalancing costs are already priced into the applicable index return or covered by the fixed fee paid to the index sponsor.

***b) Special limits relating to credit derivatives***

The Fund may carry out transactions on credit derivatives:

- under an ISDA master agreement with first class counterparties specialized in that

transaction, evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,

- where the underlying assets comply with the objectives and policy of the Sub-Fund,
- which may be liquidated at any time at their valuation value,
- whose valuation must be reliable and periodically verifiable,
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of the investors by assuming an interesting return balanced against the risks of the Fund and in accordance with the investment objectives,
- investment restrictions in Article 5 hereafter shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,
- the sub-funds must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in an UCI in the credit market via the sale of credit derivatives,

- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,
- in case of negative anticipation in the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

***c) Special limits relating to equity swaps and stock index swaps***

The Fund may conclude equity swaps and swaps on stock index, in accordance with the investment restrictions in Article 5 hereafter:

- under an ISDA Master Agreement with first class counterparties specialized in that transaction, evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,
- where the underlying assets comply with the objectives and policy of the sub-fund,
- which may be liquidated at any time at their valuation value,
- whose valuation must be reliable and periodically verifiable,
- for hedging purposes or not.

***d) Conclusion of "Contracts for Difference" ("CFD")***

Each sub-fund may enter into "contracts for difference" ("CFD"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are

therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each sub-fund. Each sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of unitholders.

#### ***e) Intervention on currency markets***

Each sub-fund may enter into derivative transactions on currencies (such as forwards, options, futures and swaps) for hedging purposes or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, the Fund may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each sub-fund. These forward contracts on currencies may be in principle within the limits of the benchmark of the sub-fund in the way that an exposure on a currency other than the reference currency of the sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, the Fund may also purchase, respectively sell, forward contracts on currencies in order to protect it against the risk of exchange rate fluctuations with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the sub-funds; consequently, the transactions made in one currency may in principle not exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

***f) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics***

A sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned sub-fund as per set out in Article 5.

The underlying exposures of the financial derivative instruments shall be taken into account to calculate the investment limits laid down in Article 52 of the UCITS Directive.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies.

Where a sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the sub-fund's risk of loss consists of the net amount of interest or total return payments that the sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the sub-fund and the risk profile of the sub-fund may be increased.

Unless otherwise provided for a specific sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

## **2. Efficient portfolio management techniques (EMT)**

If specified in the relevant sub-fund's investment policy, a sub-fund will enter into efficient portfolio management techniques to generate additional revenues.

The maximum and expected portions of the sub-funds' assets that can be subject to i) repurchase transactions / reverse repurchase transactions and (ii) securities lending transactions are disclosed in the sub-funds' respective investment policies.

The described limits allow such transactions activities to be managed efficiently, aiming as far as possible to reach the best results in terms of additional revenues opportunities for the sub-funds, in the best interest of the sub-funds' respective investors.

The actual portion of the total net assets of a relevant sub-fund engaged into such transactions will vary over time depending, inter alia, on market conditions and the demand of the counterparties.

- ***Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions***

A repurchase agreement is a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities, and the agreement contains a commitment to repurchase them, or failing that, to repurchase securities with the same characteristics, at a fixed price and at a time fixed by the lender or to be fixed later.

Rights to securities will be the subject of such transaction only if they are guaranteed by a recognized exchange which holds the rights to

the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that buys it, the transaction is a reverse repurchase agreement.

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); each sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money

market instruments, as amended from time to time and the SFT Regulation.

Consequently, each sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions (the “**Repo Counterparties**”) are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Details of the Repo Counterparties will be disclosed in the Company’s annual report.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its unitholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

- (i) short term bank certificates or money market instruments such as defined in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions as defined in the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “**Money Market Regulation**”);

- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) bonds issued by non-governmental issuers offering an adequate liquidity;
- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

- ***Securities lending transactions***

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities will return the equivalent at a later date or at the request of the transferring party.

Each sub-fund in order to achieve a positive return in absolute terms may enter into securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when

they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the sub-fund's assets in accordance with its investment policy.

The Management Company of the Fund does not act as securities lending agent.

The Management Company has designated FIDEURAM BANK (LUXEMBOURG) S.A. as securities lending agent for the sub-funds that engage in securities lending transactions

(the “**Securities Lending Agent**”), under a securities lending authorization agreement. The Securities Lending Agent may have securities lending agency agreement in place with sub-agents. Details of such sub-agents will be disclosed in the Fund’s annual report.

The Securities Lending Agent is a related party to the Management Company, which could potentially lead to a conflict of interest.

Securities that are subject to securities lending or borrowing are: Equities and Bonds.

### **3. Sharing return generated by EMT and total return swap or similar instruments**

All revenues arising from securities lending, net of any direct or indirect operating costs and fees paid to the Securities Lending Agent shall be returned to the sub-fund and will form part of the Net Asset Value of the sub-fund.

Such remuneration paid to the Securities Lending Agent / sub-agents, as detailed in the Company’s annual report, should not exceed 25% of the gross revenues received on annual basis from the securities lending activities.

All revenues arising from repo/reverse repo shall be returned to the relevant sub-fund and will form part of the Net Asset Value of the sub-fund.

The Fund’s annual report will contain information on income from efficient portfolio-management techniques and TRS or similar instruments for the sub-funds’ entire reporting period, together with details of the sub-funds’ direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees (e.g. fees included in the TRS for the underlying management), insofar as they are associated with the management of the corresponding Fund/sub-fund.

The Fund's annual report will provide details on the identity of companies associated with the Management Company or the Depositary Bank of the Fund, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs, and fees profit to the Fund in order to be reinvested in line with the Fund's investment policy and consequently will positively impact on the performance of the sub-fund.

The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments will be eligible counterparties as defined above and will be selected according to the Management Company's principles for executing orders for financial instruments (the "**best execution policy**") and will be disclosed in the Fund's annual report.

The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, and unless otherwise indicated in the prospectus and/or Management Regulations, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

#### **4. Management of collateral for OTC financial derivatives transactions and EMT**

As security for any EMT and OTC financial derivatives transactions, the relevant sub-fund will obtain collateral that must at all times meet with the following criteria:

- (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- (b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements.
- (c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.
- (d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one

or more Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.

- (f) Safekeeping: As a principle, assets subject to SFTs become the property of the counterparty of the Fund and the assets of equivalent type will be returned to the Fund at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary. Any collateral posted in favour of the Fund or any of its sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary remains liable subject to the provisions of the Law, if the collateral is lost by the collateral agent or the sub-custodian. Collateral posted in favour of the Fund or any of its sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.
- (h) Non-Cash collateral
  - cannot be sold, pledged or re-invested;

- must be issued by an entity independent of the counterparty; and
  - must be diversified to avoid concentration risk in one issue, sector or country.
- (i) Cash Collateral can only be:
- placed on deposit with entities prescribed in Article 41(f) of the Law;
  - invested in high-quality government bonds;
  - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
  - invested in short-term money market funds as defined in Money Market Regulation.

Re-invested cash collateral will expose the sub-fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash collateral.

Each sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realize the assets given as guarantee, without

delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

When entering into securities lending transactions, each sub-fund must receive, during the lifetime of the lending agreement, the following type of collateral covering at least the market value of the lent securities:

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Minimum haircut 2%
- Corporate bonds: Minimum haircut 6%
- Equity in the same currency as the security lent: Minimum haircut 10%
- Cash: 0%

When entering into repurchase or reverse repurchase transactions, each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

- Cash: 0%
- Government Bonds: 0%

The absence of haircut is mainly due to the very short term of the transactions.

When entering into OTC financial derivatives transactions each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

- Cash: 0%

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Minimum haircut 2%

The Fund must proceed on a daily basis to the valuation of the guarantee received.

In addition, the Fund has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

The Annual reports will also mention the following information:

- a) If the Collateral received from an issuer has exceeded 20% of the NAV of a sub-fund, and/or;
- b) If a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

## **ARTICLE 5 - INVESTMENT RESTRICTIONS**

The following criteria and restrictions must be observed by the Fund for each sub-fund:

**1)** The investments of the Fund consist exclusively of:

- a)** transferable securities and money market instruments admitted to or dealt in on a regulated market;
- b)** transferable securities and money market instruments dealt in on another market in a

Member State, which is regulated, operates regularly and is open to the public;

**c)** transferable securities and money market instruments admitted to an official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market of a non-Member State of the European Union which is regulated, operates regularly, recognized and open to the public: namely a stock exchange or another regulated market in any country of America, Europe, Africa, Asia and Oceania;

**d)** newly issued transferable securities and money market instruments, provided that:

- the conditions of issue include an undertaking that an application will be made for admission to an official listing on a stock exchange or on another regulated market, which operates regularly, is recognized and open to the public, namely a stock exchange or another regulated market in any country of America, Europe, Africa, Asia and Oceania;

- the admission is obtained no later than before the end of the one-year period since issue;

**e)** units of UCITS authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 paragraph 2) points a) and b) of Directive 2009/65/EC, whether or not situated in a Member State, up to 10% if not expressly included among the instruments to be invested in by the investment policy of each sub-fund (in which case the limit will not apply), provided that:

- such other UCIs are authorized under laws which provide that they are subject to a supervision that the Commission de Surveillance du Secteur Financier (“CSSF”) considers to be equivalent to that laid down in Community law and that

- cooperation between authorities is sufficiently ensured;
- the level of secured protection for unitholders of such other UCIs is equivalent to that prescribed for the unitholders of a UCITS and, in particular, that the rules relating to assets segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated by each sub-fund, according to their constitutional documents, can be in aggregate invested in units of other UCITS or other UCIs;

**f)** deposits with credit institutions which are repayable on demand or have the right to be withdrawn and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State, or, if the registered office of the credit institution is located in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

**g)** financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- the underlying consists of instruments covered in the paragraph 1), items a) to f) above, financial indexes, interest rates,

- foreign exchange rates or currencies, in which each sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and;
  - the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and may, at the initiative of the Management Company, be purchased, liquidated or closed by an offsetting transaction at any time and at their fair value;

**h)** money market instruments other than those dealt in on a regulated market, provided the issue or the issuer of such instruments are themselves subject to a regulation for the purpose of protecting investors and savings, and provided that such instruments are :

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, or by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the European Union belong, or
- issued by a company the securities of which are dealt in on regulated markets referred to in the above items a), b) or c), or
- issued or guaranteed by an institution subject to a prudential supervision in accordance with the criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to

that laid down in the first, second and third indents above, and provided that the issuer is a company the capital and reserves of which amount to at least 10,000,000 Euro (ten million Euros) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity, which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

**2)** However, the Fund may invest no more than 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1).

**3)** The Fund may not invest in immoveable property.

**4)** The Fund may acquire neither precious metals nor certificates representing them for any sub-fund.

**5)** Each sub-fund of the Fund may hold, on an ancillary basis, liquid assets.

**6) a)** The Fund may invest no more than 10% of net assets of each sub-fund in transferable securities and money market instruments of the same issuer. A sub-fund may invest no more than 20% of its assets in deposits made with the same entity. The risk exposure to a counterparty of the Fund in an OTC derivative transaction, including the securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase and/or repurchase agreement transactions, may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) item g) above, or 5% of its assets in other cases. The use of collateral may reduce the risk exposure accordingly.

**b)** Moreover, in addition to the limit referred to in the above paragraph 6) item a), the total value of the transferable securities and money market instruments held by a sub-fund in the issuing bodies in each of which the sub-fund invests more than 5% of its net assets, may not exceed 40% of the net asset value of the concerned sub-fund.

This limit does not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits referred to in the above paragraph 6) item a), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,
- deposits made with a single entity, and/or
- exposures arising from OTC derivative instruments made with a single entity,

which exceed 20% of its net assets.

**c)** The limit of 10% laid down in the first sentence of paragraph 6) item a) may be of a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its regional or local authorities or by a non-Member State of the European Union, or by a State of North America, South America, Asia, Africa or Oceania or by a public international body of which one or several Member States of the European Union are members.

**d)** The limit of 10% laid down in the first sentence of the paragraph 6) item a) may be of a maximum of 25% for certain bonds when they are issued by a credit institution having

its registered office in a Member State and are subject, by law, to special public supervision designated to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. When the Fund invests more than 5% of the net assets of each sub-fund in the bonds referred to in the present paragraph and issued by the same issuer, the total value of such investments may not exceed 80% of the net asset value of each sub-fund of the Fund.

e) The transferable securities and the money market instruments referred to in the above items c) and d) are not included in the calculation of the limit of 40% referred to under item b). The limits referred to under items a), b), c) and d) may not be combined and, consequently, the investments in transferable securities or money market instruments of the same issuer, in deposits or in derivative instruments made with this issuer, carried out in accordance with items a), b), c) and d) may not, in any case, exceed 35% of the net assets of each sub-fund of the Fund.

The companies which are regrouped for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/CEE or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the present paragraph 6). Each sub-fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

**ACCORDING TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR ASSETS IN SHARES AND/OR BONDS ISSUED BY THE SAME ENTITY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, ON THE FOLLOWING BASIS:**

- THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,**
- THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,**
- IT IS SUBJECT TO AN APPROPRIATE PUBLICATION.**

**THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.**

**THE INDICES TO WHICH THE RELEVANT SUB-FUND WILL TAKE EXPOSURE COMPLY WITH ARTICLE 44 OF THE LAW AND THE ARTICLE 9 OF GRAND DUCAL REGULATION DATED 8 FEBRUARY 2008. SUCH INDICES MAY HAVE DIFFERENT REBALANCING FREQUENCIES, WITH THE MOST PREVALENT REBALANCING FREQUENCY BEING MONTHLY. THE FREQUENCY OF THE REBALANCING DOES NOT AFFECT THE COSTS LINKED TO**

**GAINING EXPOSURE TO THE INDICES. THE LIST OF INDICES TO WHICH THE SUB-FUND MAY TAKE EXPOSURE FROM TIME TO TIME IS AVAILABLE ON THE MANAGEMENT COMPANY'S WEBSITE: <http://www.fideuramireland.ie>**

**MOREOVER, ACCORDING TO ARTICLE 45 OF THE LAW, THE FUND IS AUTHORIZED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION, BY ITS REGIONAL OR LOCAL AUTHORITIES, BY A MEMBER OF THE OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT) OR BY A PUBLIC INTERNATIONAL BODY OF WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.**

**7) a)** The Fund may acquire units of UCITS and/or other UCIs referred to in the above paragraph 1), item e), provided that each sub-fund invests no more than 20% of its net assets in the same UCITS or other UCI.

For the purpose of the application of such investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer, provided that the principle of segregation of the obligations

of the various compartments vis-à-vis third parties is ensured.

**b)** The investments in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a sub-fund.

When the Fund invests in units of UCITS and/or other UCIs, the assets of such UCITS and/or other UCIs are not combined for the purposes of the limits referred to in the above paragraph 6).

**c)** When the Fund invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other management company with which the Management Company is linked by a common management or control or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of these investments in other UCITS and/or other UCIs.

With respect to investments of a sub-fund in other UCITS and/or other UCIs linked to the Management Company, as referred to in the above paragraph c), the maximum level of management fees that may be charged both to each sub-fund of the Fund and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each sub-fund.

The Fund shall indicate in its annual report the maximum percentage of management fees charged both at the level of each sub-fund and at the level of the UCITS and/or UCIs in which each sub-fund has invested during the relevant fiscal year.

**8) a)** The Management Company may not acquire shares with voting rights which enable it to exercise significant influence over the management of an issuer;

**b)** Moreover, the Fund may not acquire more than:

**(i)** 10% of the non-voting shares of the same issuer;

**(ii)** 10% of the debt securities of the same issuer;

**(iii)** 25% of the units of the same UCITS and/or UCI;

**(iv)** 10% of the money market instruments issued by the same issuer.

The limits laid down under (ii), (iii), (iv) may be disregarded at the time of the acquisition, if at that time the gross amount of bonds or money market instruments or the net amount of instruments in issue cannot be calculated;

**c)** paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed in a Member State of the European Union or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or by a State of North America or South America, Asia, Africa or Oceania;

- transferable securities and money market instruments issued by public international bodies of which one or several Member States of the European Union are members;

- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests mainly its assets in securities of issuers having their registered office in that State where, under the legislation of that State, such participation is for the Company the only way in which the

Company can invest in securities of issuers of that State. This derogation, however, shall apply only if the company of the non-Member State of the European Union, in its investment policy, complies with the limits laid down in the present Section.

**9)** The Fund does not have to comply with:

**a)** the previous limits in case of exercise of subscription rights related to transferable securities or money market instruments, which form part of its assets;

**b)** paragraphs 5), 6) and 7) during a period of six months following the date of authorization of opening of each sub-fund provided that it ensures the observance of the risk-spreading principle;

**c)** investment limits referred to in paragraphs 6) and 7) shall apply at the time of the purchase of the transferable securities or money market instruments; if the limits referred to in the present paragraph are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective, in its sale transactions, the remedying of that situation, taking into consideration the interests of the unitholders of the Fund;

**d)** to the extent that an issuer is a legal body with multiple compartments where the assets of each compartment are exclusively reserved to shareholders in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of such compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in the above paragraphs 6) and 7).

**10)** The Fund may not borrow, for any of the sub-funds, except for:

**a)** acquisitions of currencies by means of a back-to-back loan;

**b)** borrowings up to 10% of the net assets of the sub-fund provided that the borrowing is on a temporary basis;

**c)** borrowings up to 10% of the net assets of the sub-fund, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case, the borrowing and that referred to in indent b) of the present paragraph may not, in any case, exceed a total of 15% of the net assets of each sub-fund of the Fund.

**11)** The Fund shall not grant loans or act as a guarantor for third parties. Such restriction does not impede acquisition by the Fund of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1) items e), g) and h), which are not fully paid up.

**12)** The Fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1) items e), g) and h).

**13)** The Management Company shall employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio of each sub-fund and it shall employ a process for accurate and independent assessment of the value of OTC derivative instruments, and must communicate to the CSSF regularly, in accordance with the detailed rules the latter shall define, the types of derivative instruments, the underlying risks, the

quantitative limits as well as the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

**14)** The Management Company shall ensure that the global exposure relating to derivative instruments of each sub-fund does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate the positions.

Each sub-fund may, in the framework of its investment policy and within the limits referred to in the above paragraph 6) item e), invest in financial derivative instruments provided that the risk exposure relating to the underlying assets does not exceed in aggregate the investment limits referred to in the above paragraph 6). When a sub-fund invests in index-based financial derivative instruments, these investments are not necessarily combined to the limits referred to in the above paragraph 6). When a transferable securities or a money market instrument embeds a derivative instrument, this latter must be taken into account when complying with the application of the requirements in this item 14).

**15)** Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-fund of the Fund under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and
- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested, pursuant to its

constitutive documents, in units of other UCIs; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

**ARTICLE 6 – DEPOSITARY BANK (THE "DEPOSITARY BANK") – ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT (THE "ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT")**

**The Depositary Bank**

The functions of the Depositary Bank have been entrusted to FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company of Luxembourg law, incorporated and having its registered office in Luxembourg, pursuant to an entered into on April 1, 2014 and as amended on October 10, 2016 (the "Depositary Bank Agreement").

Further to the change of control of FIDEURAM BANK (LUXEMBOURG) S.A.'s funds services business unit, that has been taken over by STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, with effect as from April 1, 2021, all rights and liabilities arising

from the Depositary Bank Agreement have been transferred to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, which is acting as the new Depositary Bank of the Fund as from April 1, 2021.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services.

State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

### **Depositary Bank's functions**

The relationship between the Management Company acting on behalf of the Fund and the Depositary Bank is subject to the terms of the Depositary Bank Agreement.

Under the terms of the Depositary Bank Agreement, the Depositary Bank is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Management Regulations;
- monitoring of the Fund's cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

### **Depositary Bank's liability**

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438 with regard to obligations of depositaries (the "UCITS Regulation"), the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial

instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depositary Bank directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depositary Bank is indemnified by the Fund against all liabilities suffered or incurred by the Depositary Bank by reason of the proper performance of the Depositary Bank's duties under the terms of the Depositary Bank Agreement save where any such liabilities arise as a result of the Depositary Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depositary Bank or the loss of financial instruments held in custody.

The Depositary Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

### **Delegation**

The Depositary Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Bank Agreement.

The Depositary Bank has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the following internet site:  
<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

### **Conflicts of Interest**

The Depositary Bank is part of an international group of companies and businesses (“State Street”) that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary Bank or its affiliates engage in activities under the Depositary Bank Agreement or under separate contractual or other arrangements.

Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary Bank or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary Bank is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depositary Bank or the Depositary Bank when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary Bank or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the

Fund. The Depositary Bank will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Management Company may also be a client or counterparty of the Depositary Bank or its affiliates and a conflict may arise where the Depositary Bank refuses to act if the Management Company directs or otherwise instructs the Depositary Bank to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary Bank is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Conflicts that may arise in the Depositary Bank's use of sub-custodians include the following broad categories:

- (i) the global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
- (ii) the Depositary Bank will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary Bank. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global

custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(iv) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other clients' interests to the detriment of clients; and

(v) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored.

Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary Bank makes

available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary Bank segregates the Fund's assets from the Depositary Bank's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

### **Global Conflicts of Interest policy**

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary Bank, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary Bank, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to unitholders on request.

### **The Administrative Agent, Paying Agent, Registrar and Transfer Agent**

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of agreements entered into on January 1, 2015 for the performance of certain administrative functions (the "Administrative Agent") and for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund (together the "Administration Agreement").

FIDEURAM BANK (LUXEMBOURG) S.A. has also been appointed as Paying Agent of the Fund, pursuant to the Depositary Bank Agreement.

Further to the change of control of FIDEURAM BANK (LUXEMBOURG) S.A.'s funds services business unit, that has been taken over by STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, with effect as from April 1, 2021, all rights and liabilities arising from these agreements have been transferred to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, which is acting as the new Administrative Agent, Paying Agent, and Registrar and Transfer Agent of the Fund as from April 1, 2021.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administration agent of UCITS and AIFs.

The Administrative Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administrative Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Fund or any unitholders for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties.

The Fund has agreed to indemnify the Administrative Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting

from the fraud, negligence or willful default on the part of the Administrative Agent), which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

The Administrative Agent will have no decision-making discretion relating to the Fund's investments.

The Administrative Agent is a service provider to the Fund and is not responsible for the preparation of the Fund's prospectus and Management Regulations or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in the Fund's prospectus and Management Regulations.

The Administration Agreement may be terminated by either the Management Company or the Administrative Agent giving not less than three months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrative Agent is responsible for handling the processing of subscriptions for units and dealing with any transfers or redemptions of units, in each case in accordance with the Fund's Management Regulations.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, in its capacity as Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of unitholders, organize the mailing of statements, reports, notices and other documents to the unitholders, and maintain the records of the commitments and the contributed capital in relation to each unit class.

As Paying Agent in Luxembourg, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the unitholders.

## **ARTICLE 7 - DISTRIBUTORS**

The Management Company will market the units of some sub-funds in Italy exclusively to institutional investors.

The units of the Fund are to be subscribed at the registered office of the Management Company in Ireland or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, or through the authorized distributors appointed by the Management Company in the countries where the units of the Fund are distributed.

## **ARTICLE 8 – INVESTMENT MANAGERS**

The Management Company has designated several companies as investment managers (hereafter the "Investment Managers") for the performance of investment management activity in relation to specific Sub-Funds.

Under the investment management agreement, each Investment Manager shall be responsible for the management of the assets of the Fund and its investments on a daily basis and under the control and responsibility of the Management Company. The Investment Manager shall determine which investments may be purchased, sold or exchanged as well as which portion of the assets of the Fund is held in transferable securities and other financial liquid assets in accordance with the provisions of such Management Regulations.

The Management Company acting through its London branch is in charge of the management of the assets of the Sub-Fund FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR. Fideuram Asset Management (Ireland) dac., London Branch has its registered office at 90 Queen Street, London, EC4N 1SA.

The Management Company, from time to time, will appoint one or more Investment Managers (the “Multi-Manager(s)”) pursuant to investment management agreements for the Sub-Fund FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR, each of them will manage a portion of, or the entire, underlying assets of the TRSs entered between the Sub-Fund and a counterparty (the “Underlying Portfolio(s)”) in accordance with the investment policy defined in article 4 of the Management Regulation. The Management Company shall receive the prior approval of the CSSF on each occasion that a new Multi-Manager is appointed. Each of the Multi-Manager has full discretion to acquire and dispose of and otherwise manage the assets of an Underlying Portfolio always in compliance with the Sub-Fund investment policy, the Prospectus and the Management Regulation. It is possible that the Multi-Managers change over the time. A list of the Multi-Managers is always available to unitholders on request or from the registered office of the Fund or at the registered office of the Management Company and on the following website <http://www.fideuramassetmanagement.ie>.

In addition, a list of the Multi-Managers will be disclosed in the semi-annual and annual reports of the Fund. Subject to the prior written consent of the Management Company and of the CSSF, the Multi-Managers may delegate their functions under sub-investment management agreements to delegated managers (the “Delegates”) at their own cost and expense and under their responsibility. In such case, the Delegates will be added to the

list of the Multi-Managers mentioned above. Any Delegate may itself sub-delegate at its own cost and expense and under its responsibility the management of part of, or the entire portion of the Underlying Portfolio it has been delegated to, to one or more sub-delegated investment managers (the “Sub-Delegates”). In any case such delegations shall be subject to the prior consent of the Management Company and the CSSF, and will be added to the list of the Multi-Managers mentioned above.

The Management Company has appointed, pursuant to an investment management agreement entered into on April 23, 2012, as amended from time to time, FIL Pensions Management as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND GLOBAL HIGH YIELD. Each party may terminate the said agreement by providing a minimum of three months’ written notice. Its registered office is located at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

FIL Pensions Management has in its turn delegated management functions related to the investment mandate of FIDEURAM FUND – BOND GLOBAL HIGH YIELD to FIL INVESTMENTS INTERNATIONAL pursuant to an agreement dated July 11, 2022, and to FIDELITY INVESTMENTS CANADA ULC pursuant to an agreement dated July 11, 2022, in order to harness local expertise and research with the approval of the Management Company.

The Management Company has appointed, pursuant to an investment management agreement entered into on October 26, 2010, as amended from time to time, PIMCO Europe Ltd as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND US PLUS.

Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at Nations House, 103 Wigmore Street, London W1U 1QS.

The Management Company has appointed, pursuant to an investment management agreement entered into on January 14, 2013, as amended from time to time, MORGAN STANLEY INVESTMENT MANAGEMENT LTD as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – EQUITY USA ADVANTAGE. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at 25 Cabot Square, Canary Wharf, Floor 07 London, E14 4QA.

Pursuant to these investment management agreements, each Investment Manager undertakes to manage the investment and the reinvestment of the assets of the relevant sub-fund under the control and responsibility of the Management Company.

In consideration of its services, each Investment Manager shall receive a fee paid by the Management Company.

## **ARTICLE 9 - FISCAL YEAR – AUDIT**

Until December 31, 2016 the accounts of the Fund shall be closed on December 31 of each year. As from 2017, the accounts of the Fund shall be closed on August 31 of each year.

The accounts of the Fund shall be audited by an auditor appointed by the Management Company. The Management Company has appointed Ernst & Young, Luxembourg.

For the establishment of the consolidated accounts, which, shall be expressed in EURO,

the assets of the various sub-funds in their reference currency shall be converted into EURO.

## **ARTICLE 10 – UNITS OF CO-OWNERSHIP IN THE FUND**

Except where one or several sub-funds are exclusively reserved to certain institutional investors (such as described in the sale prospectus), all natural persons or legal entities are allowed to participate in the Fund with subscription of units of one or several classes of units for certain sub-funds or units of one or several sub-funds and the payment in favour of the Fund of the issue price as defined in Article 14.

The quality of unitholder in a sub-fund of the Fund is established by way of nominative registration in the register of units. On the request of a unitholder, a written confirmation of the registration shall be sent to the unitholder.

The quality of holder of units or fractions of units confers on assets of the sub-fund a right of co-ownership proportional to the number of units or fractions held.

Fractions of units may be issued until a thousandth of unit.

The unitholder, his heirs or his successors in title, trustees, managers or legal representatives cannot require the dissolution nor the division of the Fund.

The units are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon and trades registered thereon are not able to be cancelled. Investment contracts remain owned by the unitholder and are not transferable on the secondary market operated by the Luxembourg Stock Exchange. Units

transferred to excluded unitholders in a secondary trading on the Luxembourg Stock may result in the compulsory redemption of such units by the Management Company.

The unitholder may at any time transfer units in his ownership to another natural person or legal entity with a request of re-registration within the investment contract and to the extent that such person complies with the conditions possibly required at the level of certain sub-funds relating to the quality of the institutional investor (such as defined in the sales prospectus).

## **ARTICLE 11 – SUBSCRIPTION MODALITIES**

In the Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN, two classes of units are expected to be issued: the class A units (units non covered against the risk related to the fluctuations of exchange rates) and class H units (units with coverage of the risks related to the fluctuations of exchange rates).

All units of the Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN are, at the date of the introduction of the two classes of units, the units of class A.

Class A units and class H units may be acquired by all investors.

The units of the Fund may be subscribed with investment contracts, which provide for unique payments (hereafter UNI) with a minimal initial payment of 2,000.- EURO; each possible additional payment must be at least equal to 100.- EURO.

The initial and additional payments may be used for several sub-funds and, for certain sub-funds, for several classes of units of the Fund without a minimum amount for each sub-fund being provided for; the unitholder must provide for the allocation in the subscription form.

The unitholder may indicate a standard distribution for the additional payments. Such standard distribution is used as long as it has not been amended by the unitholder by a written request.

For the additional payments, if the unitholder does not communicate the modalities of allocation of the paid amount between the different sub-funds or classes of units of certain sub-funds, the amount shall be distributed between the sub-funds proportionally to the value of the units owned in each sub-fund or each class of units on the basis of the latest known net asset value.

The requests for subscription must be sent to the Management Company or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

For the initial subscription of units of the Fund and for the additional payments, one or several of the following means of payments are exclusively acceptable:

- bank cheque payable in Luxembourg;
- debit of the current account opened with STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch;
- wire order from another bank;
- “switch” from repayment of units of other undertakings for collective investment distributed by FIDEURAM S.p.A.

(hereafter: the “switch”), carried out by the Management Company and/or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

In the event of default of the final payment, the Management Company is authorized to request the liquidation of units and to refinance with the income, save its right to claim indemnities for potential subsequent damages. In case of a partial liquidation, it shall be made proportionally to the counter-value held by the unitholder in each sub-fund on the basis of the latest known net asset value.

Moreover, after 12 months since the total liquidation without other payments being carried out, the contract shall be considered as revoked and a subsequent subscription shall be carried out with the modalities, the minima amounts and the expenses set forth for the initial subscription.

In the case of the use of wire order or “switch”, the subscription will be processed even if the transferred amount is different from the one declared in the subscription form provided that these discrepancies do not exceed 10% of the declared amount.

The unitholder forwards the subscription form to the Management Company or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch and credits in the same context in favour of the Depositary Bank the amount of the acquisition of units of the Fund on the business day in Luxembourg that follows the latest date of the three following dates:

- the value date recognized to the means of payment used, or
- in case of switch or wire order, the date of receipt of the accounting notice, by the

Management Company or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch or

- in case of receipt of the subscription form removed from the means of payment or separate from the accounting notice (in case of switch or wire order), the date of receipt of the subscription form by the Management Company or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

The day determined according to the above criteria shall be the day of “settlement of the corresponding amounts”.

Each time that the unitholder will use various means of payment for the same transaction, one should take into account the availability by date of value or the arrival of the accounting notice, for the wire order and the “switch”, the latter of such means of payment.

Criteria for the determination of the valuation date are indicated in the subscription form.

The subscription forms received by the Management Company or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch after 2:00 p.m. are considered as received on the following bank business day.

In case of subscriptions carried out by financial intermediaries or other authorized investors by the Management Company, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch forwards to the Management Company the data contained in the subscription form and STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch credits in the same context in favour of the Fund the amount of the acquisition of the units of the Fund on the bank business day in Luxembourg that follows the

date of receipt of the subscription form by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch; the value date of the means of payment shall not exceed beyond the third bank business day in Luxembourg that follows the date of receipt of the subscription form by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

In such a case, the subscription price of the units is determined on the basis of the net asset value calculated on the day on which STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch forwards to the Management Company the subscription form provided that it is forwarded to the Management Company before 2:00 p.m..

In any case, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its capacity of administrative agent will make sure that it receives all subscription forms.

The Management Company shall be entitled to limit or suspend the acquisition of units of the Fund or certain sub-funds in such countries and to limit the number of countries in which the subscriptions of units of the Fund may be accepted.

The Management Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

### **Money Laundering Prevention**

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the “AML Rules”), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the “AML Obligations”) . Each of them have in place their AML policy.

In accordance with the AML Rules and AML policy, a “*responsable du contrôle du respect des obligations*” (the “RC”) is appointed to ensure the compliance of the Fund with the AML Rules.

The AML Obligations include among others, identification procedure which will be apply by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its capacity of Administrative Agent, Paying Agent, Registrar and Transfer Agent in the case of subscriptions received by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and in the case of subscriptions received by the distributors or the Paying Agent or by any intermediary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Management Company, the Administrative Agent, Paying Agent, Registrar and Transfer Agent or the authorized distributors in this context is collected for anti-money laundering compliance purposes only.

## **ARTICLE 12 – NET ASSET VALUE**

The net asset value per unit of co-ownership of each class and of each sub-fund shall be expressed in the currency of the sub-fund and determined by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent under the supervision of the Depositary Bank and of the Management Company each bank business day in Luxembourg by dividing the total value of the net asset of each class of units of each sub-fund by the number of

outstanding units in such class of units of such sub-fund.

The value of the assets of the Fund shall be calculated as follows:

- a)** securities admitted to the official listing on a stock exchange or dealt in on another regulated market, which operates regularly, is recognized and open to the public in Europe, America, Asia, Africa or Oceania, shall be valued on the basis on the last known quotation; if the same security is dealt in on different markets, the quotation of the principal market for such security shall be used;
- b)** unlisted securities or securities admitted to a stock exchange or another regulated market but for which the last quotation is not representative, shall be valued on the basis of the last known commercial value or, in the absence thereof, on the basis of the probable realization value, which is assessed with diligence and in good faith by the Management Company;
- c)** liquid assets are valued at their nominal value plus accrued interests;
- d)** forward and option contracts are valued on the basis of the closing quotation of the preceding day on the relevant market. The used quotations are the quotations of liquidation on the forward markets;
- e)** units of Undertakings for Collective Investment are valued on the basis of their last available net asset value;
- f)** swaps shall be valued at fair value on the basis of the last known closing quotation of the underlying asset.

The net asset value of each sub-fund and the total value of the consolidated assets of the Fund are expressed in EURO.

The assets denominated in a currency other than EURO shall be converted on the basis of the last known market rate.

### **ARTICLE 13 - SUSPENSIONS**

The Management Company is authorized to suspend temporarily the calculation of the net asset value as well as the issue, the redemption and the switch of units of one or several sub-funds in the following cases and under the following provisions:

- a)** when a market or a stock exchange on which is listed a significant part of the portfolio of one or several sub-funds is closed for exceptional circumstances or when the transactions are suspended;
- b)** when an emergency situation exists as a result of which the Fund cannot dispose normally of its own investments without materially affecting the interests of the unitholders of the Fund;
- c)** when there is a breakdown in the means of communications normally employed for the valuation of investments of the Fund or when for any reason, the valuation cannot be promptly and accurately ascertained;
- d)** when exchange rates or transfers of capitals restrictions impede the execution of operations on the behalf of one or several sub-funds of the Fund or when the purchase or sale operations on behalf of one or several sub-funds cannot be carried out at normal rates of exchanges;
- e)** in any event of force majeure, as for example, but not exclusively, in the event of

strike, technical difficulties, total or partial failures of data processing and communications, war, natural disaster.

The suspension of the calculation of net asset value of one or several sub-funds of the Fund causing the suspension of the issues, switches and redemptions of corresponding units as well as the end of any period of suspension shall be announced by any appropriate means, and notably, in the newspapers where such value is currently published as set forth in Article 21 of the present Regulations.

#### **ARTICLE 14 - ISSUE PRICE OF UNITS**

The issue price per unit of a sub-fund is determined by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent on behalf of the Management Company on the basis of the net asset value calculated the day of settlement of the corresponding amounts such as defined in Article 11 above.

To determine the issue price, to the net asset value as referred to above, charges, taxes and stamp duties required may be added, as the case may be.

The issue price of units of any sub-fund is ten (10.-) EURO during the initial period of subscription such as determined by the Management Company and published by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch on behalf of the Management Company.

#### **ARTICLE 15 – REDEMPTION OF UNITS**

Any unitholder of the Fund may, at any time, request from the Management Company or STATE STREET BANK

INTERNATIONAL GmbH, Luxembourg Branch to redeem all or part of the units held and obtain payment of the counter value equal to the net asset value calculated pursuant to the rules of Article 12 on the first bank business day in Luxembourg following the receipt of the redemption request. The redemption requests are addressed to the Management Company or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. The redemption request received by the Management Company or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch after 2:00 p.m. is considered as received on the following bank business day.

The request must be made in writing and must indicate the identity, the amount to pay and the instructions for the modalities of redemption; if it is not a full redemption, it must in addition specify:

- the class(es) of units/sub-funds to be redeemed;
- the amount to be redeemed for each of these classes of units and for each of these sub-funds.

When a partial redemption request indicates only the amount, one ensures to redeem such amount by spreading it out over each sub-fund/ class subscribed by the unitholder in the investment contract, proportionally to the counter value held in each sub-fund, respectively in each class of units, on the basis of the last known net asset value.

There are no redemption fees. Possible taxes, stamp duties and other charges due in relation to the redemption of units of the Funds are borne exclusively by the unitholder and shall be deducted from the proceed of redemption.

The Depositary Bank forwards the amount of the redemption to the unitholder within 7 business days following the determination of the applicable net asset value.

The Depositary Bank forwards to the unitholders the counter-value of redemption by cheque drawn up in the name of the unitholder and sent to the domicile that he has elected or by wire order on a current account for the benefit of the unitholder or by means of “switch” modalities.

The obligation of redemption ends at the time of the sending of mean of payment to the unitholder.

Specific reasons, such as change restrictions or circumstances outside the control of the Depositary Bank, may render impossible the transfer of redemption amount pursuant the conditions described below in the country where the redemption is requested.

The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.

In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.

## **ARTICLE 16 - SWITCH OF UNITS**

Each unitholder may request the switch of all or part of units held in a units class into another class of units in the same or another sub-fund as well as to switch all or part of units held in a sub-fund into units of another sub-fund subject to fulfilling the conditions possibly required at the level of certain sub-funds relating to the quality of institutional investor (such as defined in the sales prospectus). The switch request shall be

carried out in writing to the Management Company or to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch with mandatory indication of the class of units/the sub-fund to be liquidated and the class of units/the sub-fund to be subscribed, as well as the amount to be switched when it is not a full switch.

The switch requests are to be carried out by applying to the units to be liquidated as well as to those to be subscribed, the net asset value per unit calculated on the second bank business day following the receipt by the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

The switch request received by the Management Company or by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch after 5:30 p.m. is considered as received on the following business day.

The method, which determines the number of units of each sub-fund to be subscribed in the switch process, is expressed by the following formula:

$$A = \frac{B \times C \times (1-D)}{E}$$

where:

**A** = is the number of units of the new sub-fund;

**B** = is the number of units of the sub-fund to be liquidated;

**C** = is the net asset value of units of the sub-fund to be liquidated;

**D** = is the fee rate which is referred to in Article 17, item B;

**E** = is the net asset value of units of the sub-fund to be subscribed.

The unitholder may also request at the same time the switch of units held in one or several sub-funds in units of one or several other sub-funds subject to complying with the provisions required at the level of certain sub-funds relating to the capacity of institutional investor. The method of switch to be used shall be based on the same criteria than above adopted accordingly.

For each switch made, the Management Company, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch or the authorized distributors ensure to send to the unitholder a letter with the data in relation to the units switched and their nominal value.

## **ARTICLE 17 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS**

**a)** Faced with a subscription, the Management Company has the right to recoup:

- in each sub-fund, on the amount of any payment, including the payments carried out by means of “switch” from the funds distributed by FIDEURAM S.p.A., a placement fee, deducted from the gross payment of the unitholder, calculated by applying to the payment made a maximum rate of 3.80% corresponding to 3.95% of its Net Asset Value.

**b)** For the switch of units of the Fund, the Management Company has the right to retain:

- a maximum fee of 2% of the Net Asset Value of units to be switched.

**c)** In both cases, the Management Company has the right to recoup:

- the administrative expenses relating to the subscription, repurchase and switch confirmations;
- the possible tax expenses related to those confirmations.

**d)** The charges and expenses of paragraphs a) and b) do not apply to the Sub-Funds n° 18 to 41 included, neither to the Sub-Funds n° 51 to 55 included, nor to the Sub-Funds n° 61 to 63.

## **ARTICLE 18 – CHARGES AND EXPENSES BORNE BY THE FUND**

**I.** The charges borne by each Sub-Fund which is not a “Zero Coupon” Sub-Fund, are:

**a)** The management fee of the Management Company calculated daily on the global net value of each sub-fund and deducted from the net assets of each sub-fund at the beginning of the following month.

The management fee is equal to:

- 1/12 monthly of the annual rate of 0.65% for the Sub-Fund FIDEURAM FUND – GLOBAL BOND;

- 1/12 monthly of the annual rate of 0.50%) for the Sub-Fund FIDEURAM FUND – EURO SHORT TERM;

- 1/12 monthly of the annual rate of 0.85% for the Sub-Fund FIDEURAM FUND – EURO DEFENSIVE BOND;

- 1/12 monthly of the annual rate of 1% for the Sub-Fund FIDEURAM FUND – EURO BOND LOW RISK;

- 1/12 monthly of the annual rate of 1.10% for the Sub-Funds FIDEURAM FUND – EURO BOND MEDIUM RISK, FIDEURAM FUND – EURO BOND LONG RISK and

FIDEURAM FUND – INFLATION LINKED;

- 1/12 monthly of the annual rate of 1.20% for the other bonds' sub-funds;

- 1/12 monthly of the annual rate of 1.00% for the Sub-Funds FIDEURAM FUND – EQUITY MARKET NEUTRAL STAR, and FIDEURAM FUND – GLOBAL EQUITY, FIDEURAM FUND – EQUITY GLOBAL EMERGING MARKETS;

- 1/12 monthly of the annual rate of 1.80% for the equities' Sub-Funds FIDEURAM FUND – EQUITY EUROPE, FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN, and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN and for the Sub-Fund FIDEURAM FUND – COMMODITIES;

- 1/12 monthly of the annual rate of 2% for the equities' Sub-Funds FIDEURAM FUND – EQUITY USA ADVANTAGE, FIDEURAM FUND – EQUITY USA VALUE.

**b)** The fee of 0.135 % per year, payable to the Management Company for the activity of Central Administration, calculated on the basis of the latest net asset value of each sub-fund for each month, payable monthly and deducted at the beginning of the following month.

**c)** The fee payable to the Depositary Bank for the safekeeping of the assets of sub-funds will not exceed 0.045 % per year (excluded VAT), calculated on the basis of the last net asset value of each sub-fund for each month, and payable monthly and paid at the beginning of the following month. The fee is not inclusive of the costs related to the transaction fees and any applicable value added tax undertaken by the Depositary Bank in relation with depositary activities.

**d)** A subscription tax of 0.05 % per year, payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter.

**II.** The charges to be borne by each “Zero Coupon” Sub-Fund are:

**a)** The management fee of the Management Company of 0.5% per year calculated daily on the net global value of each sub-fund and deducted yearly on the net assets of each sub-fund at the beginning of the month following the annual maturity date.

**b)** The fee of 0.008 % per year (excluded VAT), payable to the Depositary Bank for the safekeeping of the assets of sub-funds, calculated on the basis of the last net asset value of each sub-fund for each month, and payable monthly and paid at the beginning of the following month. The fee is not inclusive of the costs related to the transaction fees and any applicable value added tax undertaken by the Depositary Bank in relation with depositary activities.

**c)** A subscription tax of 0.01% per year payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter.

**III.** Moreover, each sub-fund shall bear the following expenses and charges:

- all taxes payable on the assets and income of the Fund.

- standard brokerage and bank fees originating from the Fund’s transactions; customary custody rights.

-publication fees relating to the press releases.

- printing fees of the prospectus, KIID and publication and distribution costs of periodic information on the Fund.

- other operation expenses, including without limitation administrative, legal and audit expenses, fees payable to service providers (e.g. OTC derivatives evaluation and collateral management).

- all the costs related to securities lending and/or repo / reverse repo transactions (e.g. agency fees and transaction costs).

All periodic expenses shall be directly charged on the assets of the Fund. The non periodic expenses may be amortized over a period of 5 years.

All expenses, which are directly and exclusively attributable to a specific sub-fund of the Fund, will be charged to that sub-fund. In case where it cannot be established what expenses are directly and exclusively attributable to a specific sub-fund, they shall be charged to each sub-fund.

The first formation costs are approximately 25,000. - EURO and are borne by the Management Company.

The formation costs of the sub-funds shall be borne by the Management Company.

The necessary sums to cover the expenses aforementioned shall be paid by the Management Company by way of withdrawal from the account of the Fund.

The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and

instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Fund. The following goods and services are expressly excluded from the soft commissions definition: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Managers do not concur to replace the tasks required to be performed by the Management Company and/or the Investment Managers. Therefore, the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and is able to execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the soft commissions granted by brokers or dealers. The Management Company and/or the Investment Managers will provide the Fund with the details of the soft commissions effectively received on an annual basis.

## **ARTICLE 19 – DISTRIBUTION OF INCOMES**

Income, capital gains and other incomes produced by the investment policy for each sub-fund shall not be distributed in the form of dividends to the unitholders but shall be

reinvested daily to be added to the net assets of each sub-fund.

#### **ARTICLE 20 – PRESCRIPTION**

Claims of the unitholders against the Management Company or the Depositary Bank are prescribed 5 years after the date of the occurrence of the fact given rise thereto.

#### **ARTICLE 21 – NOTICE**

The Management Company shall publish twice a year a financial report on the transactions of each sub-fund and shall make it available to all unitholders.

The prospectus including the Management Regulations, the KIID, the audited annual report published within 4 months following the end of the fiscal year, as well as all non audited semi-annual reports, published within 2 months following the end of the concerned period, will be available to the unitholders at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent, as well as at the authorized distributors, where a copy is available to the unitholders.

The Management Company shall make available to the unitholders at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent in Luxembourg in order to be reviewed, books and accounting documents, the balance sheet and the profit and loss accounts.

Information relating to the suspension of net asset value of the different sub-funds of the Fund shall be published in newspapers distributed in countries where units of the Fund are offered for sale.

Any notice to Unitholders is published in these newspapers.

Data relating to the determination of the net asset value as well as to the issue price, the redemption price and the switch price and potential suspension of net asset value are made available every business day in Luxembourg at the office of the Depositary and on the website of the Management Company [www.fideuramireland.ie](http://www.fideuramireland.ie).

For each payment, the Management Company or the authorised distributors shall send a confirmation letter of the realised investment to the investors, indicating, among others, the date at which STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent has received the proper information concerning the subscription request, the date of receipt of mean of payment by the Management Company at the Depositary Bank and the mean of payment used, the gross amount paid, the net invested amount, the date of the settlement of corresponding amounts, the number of shares subscribed, the concerned sub-fund and the net asset value applied.

The following documents may be consulted at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent as well as at the authorized distributors' during the office hours:

- the Articles of Incorporation of the Management Company;
- the KIIDs;
- the Agreement between the Management Company and the Depositary Bank;

- the Agreements between the Management Company and the Administrative Agent, Paying Agent, Registrar and Transfer Agent;
- the Agreements between the Management Company and the Investment Managers;
- the periodical financial reports.

A copy of the Management Regulations, the KIIDs, the Articles of Incorporation of the Management Company and the periodic financial reports may be obtained, free of any charge, at the registered offices of the Management Company, of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent as well as at the authorized distributors.

## **ARTICLE 22 – AMENDMENTS TO THE MANAGEMENT REGULATIONS**

Any amendment to the present Regulations shall be decided in the best interest of the unitholders by the Management Company, with approval of the Depositary Bank.

The future amendments shall be in force as per the date as indicated in such amendments.

## **ARTICLE 23 – DISSOLUTION OF THE FUND – DISSOLUTION OF THE SUB-FUNDS – MERGER OF THE SUB-FUNDS**

The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Depositary Bank.

Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the Law.

The event, which entails the state of liquidation, shall be published by the Management Company in the Mémorial. It

shall also be published in the Luxembourgish Wort and in at least two newspapers of international circulation to be determined by the Management Company.

No unit shall be issued, redeemed or switched as from the occurrence of the event giving rise to the state of liquidation of the Fund.

The Management Company shall dispose of the assets of the Fund in the best interest of the unitholders, and the Depositary Bank shall distribute the net liquidation proceeds to the unitholders, after deducting charges and expenses for the liquidation. Such proceeds shall be distributed proportionally to the units, in accordance with the instructions of the Management Company. The net liquidation proceeds that are not distributed to the unitholders at the closing of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg until the end of the period of the legal prescription.

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five million EURO).

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued. Notice shall be given to the unitholders of this sub-fund by the Management Company by publication in the Mémorial as well as in the press as referred to Article 21 of the Regulations.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established

in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be deposited with the Caisse de Consignations of Luxembourg at the expiration of a six months' delay. Within these six months, the residue shall be deposited with the Depositary Bank.

The Management Company may decide to merge two or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five millions EURO) and such merger/contribution will be realized in accordance with Chapter 8 of the Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the Law.

#### **ARTICLE 24 – APPLICABLE LAW - JURISDICTION - REFERENCE LANGUAGE**

The Tribunal d'Arrondissement in Luxembourg shall settle any disputes between unitholders, the Management Company, the shareholders of the latter and the Depositary Bank. Luxembourg law shall be applicable. The Management Company and/or the Depositary Bank may however submit themselves or submit the Fund to the jurisdictions of the countries in which the units of the Fund are offered and sold for claims of unitholders solicited by authorized distributors in such countries.

The English version of these Management Regulations will prevail; the Management Company and the Depositary Bank may however admit the use of translations, which will be approved by them, in the languages of the countries in which the units of the Fund are offered and sold. Such translations will have then probative force for units sold to the unitholders of such country.