**FIDEURAM ASSET MANAGEMENT (IRELAND) dac**
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**MANAGEMENT COMPANY**
of the Luxembourg Mutual Investment Fund
with multiple sub-funds

**FONDITALIA**
(the "**Fund**")

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# NOTICE TO THE UNITHOLDERS

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Dublin, on 18 October 2023

The board of directors (the "**Board of Directors**") of the Management Company has decided to proceed with the merger of the sub-fund **FONDITALIA EURIZON COLLECTION 2023** (the "**Absorbed Sub-Fund**") into the sub-fund **FONDITALIA GLOBAL INCOME** (the "**Absorbing Sub-Fund**"), in compliance with article 1 (20) a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**") and the Fund's management regulations (the "**Management Regulations**") and the prospectus of the Fund (the "**Prospectus**").

The present notice provides appropriate and accurate information on the proposed Merger (as defined below) so as to enable unitholders to make an informed judgement of the impact of the Merger on their investment.

## 1) <u>Merger type</u>

The Absorbing Sub-Fund will absorb the Absorbed Sub-Fund according to this notice and the common merger plan. The merger procedure will be in compliance with article 1 (20) a) and Chapter 8 of the Law and in accordance with the Prospectus.

The Absorbed Sub-Fund will be dissolved without going into liquidation and all its assets and liabilities will be transferred on the Effective Date (as defined below) to the Absorbing Sub-Fund in exchange for the issuing to its unitholders of new units of the Absorbing Sub-Fund (the "**Merger**").

## 2) <u>Reasoning of Merger</u>

The reasons for the Merger are the following:

(i) the Absorbed Sub-Fund had a pre-defined period of five (5) years ended on July 10, 2023 as described in its investment policy. As this period has ended, a progressive investment is now being sought to consolidate the performance achieved as described in the Prospectus with reference to the Post-Investment Period, as defined in the Prospectus,

(ii) the economic rationalization of the products range with the aim of offering unitholders of the Absorbed Sub-Fund (no longer attractive for potential investors as its pre-defined period ended on July 10$^{th}$, 2023) the benefit of investing in a ESG Promotion Strategy sub-fund offering a potential of future growth leading to an enhanced optimization of costs and seeking to deliver an attractive level of income through the adoption of strategies in line with the principle for responsible investing;

(iii) similarity of the investment strategy and risk profile of the Absorbed Sub-Fund and the Absorbing Sub-Fund;

(iv) similarity of the investment strategy in terms of some asset classes and geographic exposure of the underlying investments of the Absorbed Sub-Fund and the Absorbing Sub-Fund;

(v) the Merger will increase the assets under management of the Absorbing Sub-Fund and will therefore apportion the costs on a wider pool of assets.

In light of the above, the Board of Directors of the Management Company is of the opinion that the decision to undertake the Merger is in the best interests of the unitholders of both Sub-Funds.

Due to these reasons and in accordance with the investment policy of the Absorbed Sub-Fund, the Management Regulations and article 66 (4) of the Law, the Board of Directors of the Management Company is competent to resolve on the Merger.

The modalities of the Merger, which have been approved by the Board of Directors of the Management Company, are described below.

## 3) Impact on unitholders and comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund

The impact on the unitholders of the Absorbing and the Absorbed Sub-Funds is fully described in the notice to be sent to the concerned unitholders duly in advance of the Effective Date (as defined below).

Such impact may be described as follows:

Upon the Effective Date, unitholders who have not requested redemption or conversion of their units in the Absorbed Sub-Fund will receive units of the Absorbing Sub-Fund, as further detailed below and in accordance with the Prospectus. The unitholders of the Absorbed Sub-Fund will thus become unitholders of the Absorbing Sub-Fund.

The Merger will have no impact neither on the investment policy, risk profile nor on the fee structure of the Absorbing Sub-Fund. The impact of the Merger will only consist of an increase of assets under management.

The synthetic risk indicator ("**SRI**") of the Absorbing Sub-Fund and the Absorbed Sub-Fund is 3.

The ongoing charges of the Absorbed Sub-Fund (including placement fee accruals) were higher than those of Absorbing Sub-Fund. The ongoing charges of the Absorbing Sub-Fund are now higher than those of the Absorbed Sub-Fund since placement fees are no longer charged.

The management fees of the Absorbing Sub-Fund are higher than the current management fees of the Absorbed Sub-Fund.

The Absorbing Sub-Fund applies performance fees, amounting to 15%, while a performance fee is not charged for the Absorbed Sub-Fund. The performance fee of the Absorbing Sub-Fund is 15% of the positive difference between the performance of the Sub-Fund/Unit-Class and the benchmark (as indicated in the Sub-Fund's investment policy) over the calendar year. The performance fee is calculated/accrued daily and paid annually. A performance fee may be paid even when the sub-fund overperforms the benchmark but with a negative absolute performance. The actual amount will vary depending on how well your investment performs.

The Investment Manager of the Absorbing Sub-Fund is Fideuram Asset Management UK limited and the Investment Manager of the Absorbed Sub-Fund is Eurizon Capital SGR S.p.A.

A comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund's investment policies and main characteristics is provided in the table under Appendix I.

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund are highlighted in the said table.

**The main differences between the investment policy of both the Absorbed Sub-Fund and the Absorbing Sub-Fund are:**

- the Absorbing Sub-Fund qualifies as an ESG Promotion Strategy sub-fund (Article 8 SFDR) and the Investment Manager considers ESG factors in its investment process, where the Absorbed Sub-Fund is an Article 6 SFDR fund;
- both the Absorbed Sub-Fund, during the Principal Investment Period, and the Absorbing Sub-Fund mainly invest in debt securities;
- the Absorbing Sub-Fund mainly invests in high yield securities, while the Absorbed Sub-Fund invested in non-investment grade credit rating at the time of purchase up to 40% of its net assets.
- the Absorbing Sub-Fund invests a higher portion of assets in TRS;
- the Absorbing Sub-Fund is managed in reference to a benchmark, while it is not the case of the Absorbed Sub-Fund;
- the Absorbed Sub-Fund used a higher portion of assets in securities lending and made use of repo/reverse repo transactions while it is not the case of the Absorbing Sub-Fund;
- the Absorbing Sub-Fund is suitable for investors who search long-term investments while the Absorbed Sub-Fund is suitable for investors who search medium term investments;
- investors of both the Absorbing Sub-Fund and the Absorbed Sub-Fund must be able to accept a certain volatility and the possibility of losing part of the invested amount.

For a complete description of the respective investment objectives and policies and related risks of the Absorbed Sub-Fund and the Absorbing Sub-Fund, please refer to the Prospectus and Management Regulations and the Packaged Retail and Insurance-based Investment Products Key Information Document ("**PRIIPs KID**") of the Absorbing Sub-Fund. Unitholders will be invited to carefully read the PRIIPs KID of the Absorbing Sub-Fund at the following link: https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/KID2023/KID_LU0123399411_20230731_en_LU.pdf .

The Absorbed Sub-Fund is registered in the same jurisdictions for marketing to the public as the Absorbing Sub-Fund.

## 4) Risk of performance dilution / portfolio rebalancing

The portfolio of the Absorbed Sub-Fund will not be realised upon the Merger but will be transferred to the Absorbing Sub-Fund before the Effective Date (as defined below). During the period preceding the Merger, the Absorbed Sub-Fund is being managed in line with its Post-Investment Period investment policy, i.e. making progressive investments seeking to consolidate the achieved performance (i.e. developed markets government bonds, cash and money market instruments). A proportion of the portfolio of the Absorbed Sub-Fund may be held in cash which will be transferred to the Absorbing Sub-Fund on the Effective Date.

The implementation of this strategy should minimize the impact of performance dilution.

The portfolio of the Absorbing Sub-Fund will not be rebalanced due to the Merger. The cash transferred by the Absorbed Sub-Fund on the Effective Date will be invested over the following ten (10) business days according to the investment policy of the Absorbing Sub-Fund.

The assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund in the most effective and efficient manner.

## 5) Effective Date

The effective date of the Merger ("**Effective Date**") shall be November 24, 2023 or any other later date decided by the Management Company and notified to unitholders.

In order to ensure a swift Merger procedure, units of the Absorbed Sub-Fund can be redeemed or converted free of charges until 2.00 p.m. Luxembourg time on November 17, 2023. Subscriptions in the Absorbed Sub-Fund are not possible as it is closed for subscriptions.

Subscriptions and redemptions for units of the Absorbing Sub-Fund will not be suspended in view of the Merger.

Redemptions for shares of the Absorbed Sub-Fund will be suspended in view of the Merger from November 17, to November 24, 2023.

The date on which the unit exchange ratio is established will be November 24, 2023 ("**Exchange Ratio Date**").

Redemptions free of charge for unitholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund shall only be possible provided such redemption request is received by the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch from the date of notification of the notice to the unitholders for the involved Sub-Funds to November 17, 2023 at 2.00 p.m. Luxembourg time, at the latest.

## 6) Criteria adopted for the valuation of assets and liabilities / exchange ratio / issue of New Units

The assets of the Absorbed Sub-Fund and the Absorbing Sub-Fund will be valued in accordance with principles laid down in the Management Regulations and the Prospectus and in accordance with the valuation regulations and guidelines adopted by the Board of Directors of the Management Company on the Effective Date.

The number of newly issued units ("**New Units**") in the Absorbing Sub-Fund to unitholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio corresponding to the respective net asset value **("NAV")** of the involved Sub-Funds. The exchange ratio will be equal to the NAV per unit of each class of unit prior to the Exchange Date Ratio of the Absorbed Sub-Fund divided by the NAV per unit of each class of unit prior to the Exchange Ratio Date of the Absorbing Sub-Fund.

The NAV per unit of the Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the unitholders' holding will remain the same, unitholders may receive a different number of unit in the corresponding class of unit of the Absorbing Sub-Fund than they had previously held in the Absorbed Sub-Fund.

The number and value of New Units will be calculated as of the Effective Date and in accordance with the following formula:

$$A = \frac{(B \times C)}{D}$$

Where:

A is the number of New Units to be issued in Absorbing Sub-Fund;

B is the number of units of the relevant class in the Absorbed Sub-Fund immediately prior to the Effective Date;
C is the NAV per unit of the relevant class of the Absorbed Sub-Fund valued on the Effective Date;
D is the NAV per unit of the relevant class of the Absorbing Sub-Fund on the Effective Date.

The exchange ratio will be calculated as of the Exchange Ratio Date.

The Board of Directors of the Management Company has appointed the Fund's approved statutory auditor, Ernst & Young, in line with article 71 of the Law to validate the valuation of assets and liabilities and the applicable exchange ratio.

On the Effective Date, the assets and liabilities of the Absorbed Sub-Fund will be contributed to the Absorbing Sub-Fund and the unitholders of the Absorbed Sub-Fund will receive a number of units of the Absorbing Sub-Fund, the total value of which will correspond to the total value of units of the Absorbed Sub-Fund.

The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Absorbed Sub-Fund. The Absorbed Sub-Fund will have accrued the sums required to cover known liabilities. Any additional liabilities accruing after 2:00 p.m. (Luxembourg time) on the Effective Date will be borne by the Absorbing Sub-Fund and any asset received as from the Effective Date will be allocated to the Absorbing Sub-Fund.

The implementation and issue of New Units will be realized by way of book-entry in the involved Sub-Funds' accounts and unitholders' register as kept by the respective service provider of the Fund on the Effective Date.

The new units issued by the Absorbing Sub-Fund provide for unrestricted beneficiary rights beginning on the Effective Date.

Newly issued unit classes in the Absorbing Sub-Fund will have the same characteristics and attributed rights as classes of units held in the Absorbed Sub-Fund, as per the below table.

| **Absorbed Sub-Fund** Fonditalia Eurizon Collection 2023 | | **Absorbing Sub-Fund** Fonditalia Global Income | |
|---|---|---|---|
| **Absorbed unit classes** | **ISIN code** | **Absorbing unit classes** | **ISIN code** |
| R | LU1811051942 | R | LU0123399411 |
| S | LU1811052080 | S | LU0937587144 |

The units of the Absorbed Sub-Fund will be cancelled and the Absorbed Sub-Fund shall cease to exist on the Effective Date.

## 7) <u>Figures comparison of the Absorbed Sub-Fund and the Absorbing Sub-Fund as September 28th, 2023</u>

<u>Absorbed Sub-Fund:</u>

| Name Sub-Fund | AuM (million EUR) | Range of direct or indirect investment |
|---|---|---|
| FONDITALIA EURIZON COLLECTION 2023 | 26 | Bond: 31%<br>Cash: 69% |

Absorbing Sub-Fund:

| Name Sub-Fund | AuM (million EUR) | Range of direct or Indirect Investment |
|---|---|---|
| FONDITALIA GLOBAL INCOME | 296 | Bond: 62%<br>Equity: 26%<br>UCITS Fund: 10%<br>Cash: 2% |

## 8) Costs of the Merger

All administrative, legal and where applicable advisory costs in relation with the Merger will be borne by the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac.

Any transaction costs associated with the rebalancing of the Absorbed Sub-Fund portfolio will be borne by the Absorbed Sub-Fund after the end of the prior notice period.

The depositary bank of the Fund has been mandated to verify the conformity of the elements listed in article 69 (1), items a), f) and g) pursuant to article 70 of the Law.

**If you are not in agreement with the changes described above, you may request the redemption of your units free of any redemption charges from 18 October 2023 until 2.00 p.m. Luxembourg time on November 17, 2023.**

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Absorbing Sub-fund, in which you will become a unitholder, is in line with your requirements and situation.

Further information pertaining to the Merger (including the latest version of the Prospectus and the relevant PRIIPs KID) will be available at the registered office of the Management Company as well as on the website of the Management Company (www.fideuramireland.ie).

A copy of the reports of the approved statutory auditor of the Fund relating to the Merger is available upon request and free of charge for the unitholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund at the registered office of the Fund.

**FIDEURAM ASSET MANAGEMENT (IRELAND) dac** acting on behalf of and for the account of Fonditalia

## Appendix I

## Key features between the Absorbed Sub-Fund and the Absorbing Sub-Fund

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund's investment policies and characteristics are highlighted in the table below.

| | **FONDITALIA EURIZON COLLECTION 2023 (Absorbed Sub-Fund)** | **FONDITALIA GLOBAL INCOME (Absorbing Sub-Fund)** |
|---|---|---|
| **Investment policy** | **(52) FONDITALIA EURIZON COLLECTION 2023**, expressed in EURO, will be characterised by three separate phases: (i) an initial subscription period running from May 3, 2018 to July 9, 2018 (the "Initial Subscription Period"); (ii) a period of five years after the Initial Subscription Period during which the sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").<br><br>The sub-fund has been designed for subscribers investing in the sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.<br><br>The investment objective is to achieve a mix of income and capital growth during the Principal Investment Period, measured in euros. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.<br><br>The sub-fund seeks to achieve its objective during the Principal Investment Period by investing in a diversified portfolio of eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade bonds, securitized debt instruments, government and supra-national bonds, money market instruments, time deposit and repo.<br><br>The sub-fund can invest in a range of minimum 50% to maximum 70% of its net asset value in debt and debt-related instruments. Complementary the sub-fund can invest in a range of minimum 30% to maximum 50% in equities or any other security connected to equities listed on a regulated market in Europe and/or in the United States of America.<br><br>Investments in debt instruments issued by issuers with a non-investment grade credit rating at the time of purchase, at issue or issuer level, may not exceed 40% of the sub-fund's net assets.<br><br>Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.<br><br>The sub-fund will not purchase distressed securities nor default securities or contingent convertibles | (20) FONDITALIA GLOBAL INCOME, expressed in EURO, aims to achieve long term capital growth by investing primarily in a combination of debt and equity transferable securities issued by entities without any geographical limitations, including emerging markets, which comply with Environmental, Social and Governance ("ESG") criteria.<br><br>The securities will be mainly characterized, in case of debt securities by high yield to maturity and in case of equity securities by high yield earning, high dividend and positive capital appreciation prospective.<br><br>The sub-fund will invest in the above instruments also through units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds.<br>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.<br><br>The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes. The sub-fund will use unfunded total return swaps (where the underlying assets could be fixed income indices or baskets of securities, equity indices or baskets of securities, commodity indices, foreign exchange) on a continuous basis.<br><br>The sub-fund is actively managed.<br><br>The sub-fund is managed in reference to a benchmark which consists of the arithmetical weighted average of following indices:<br>5% J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR,<br>5% J.P. Morgan EMBI Global Diversified Composite Index, total return, in USD and converted in EUR,<br>35% Bloomberg Global Aggregate Corporate Total Return Index Unhedged EUR,<br>25% MSCI World Price Index in Euro,<br>30% FTSE World Government Bond Index Unhedged EUR.<br><br>The weights of the indices are rebalanced on a quarterly basis.<br><br>The benchmark is used for portfolio construction, risk and performance measurement.<br><br>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 |

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| | (CoCos). In accordance with the above-mentioned prohibition, without prejudice to the fact that some “CCC” rated securities may be considered as distressed securities, 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.<br><br>The sub-fund will aim to maintain a portfolio minimum average rating of B- or equivalent, (where the portfolio average rating is the market-weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.<br><br>The sub-fund may also invest up to 30% of its net asset value in government and corporate bonds (investment grade and non-investment grade) issued by entities incorporated in emerging market countries.<br><br>The exposure to assets issued by securitization vehicles or equivalent such as asset backed securities (“ABS”), mortgage-backed securities (“MBS”), collateralized loan obligations (“CLOs”) and covered bond/Pfandbriefe will not exceed 20% in aggregate of the sub-fund’s net asset value.<br><br>The average portfolio duration of the fixed income portion of the sub-fund normally varies from -6 (minus six) to 6 (six) years.<br><br>The exposure to the above-mentioned asset classes may be achieved through direct investments and/or through indirect investments in units of collective investment schemes (the exposure to indirect investments is up to 30% of its net asset value).<br><br>The sub-fund may also buy money-market instruments. Approaching the end of the Principal Investment Period, the sub-fund is allowed to be exposed up to 100% of its assets to money market instruments.<br><br>The sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.<br><br>The sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including total return swaps (where the main underlying is a regulated bond index), inflation swaps, interest rate and currency swaps) as well as credit derivatives such as credit default swaps (including options on credit default swaps) for investment and hedging purposes.<br><br>The exposure to currencies other than EURO will not exceed 30% of the sub-fund’s net assets.<br><br>The sub-fund has a pre-defined period of 5 years (ending 10th July 2023). Once the terms of 5 years have expired (10th July 2023), there will be | 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.<br><br>The sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.<br><br>Total Return Swap:<br>• Maximum portion of assets that can be subject to TRS (in the event of a volatility spike): 100%.<br>• Expected portion of assets that will be subject to TRS (in situations of normal market volatility, i.e., when volatility is in line with the long-term average): 50%.<br><br>Securities lending:<br>• Maximum portion of assets that can be subject to securities lending: 50%.<br>• Expected portion of assets that will be subject to securities lending: 20%. |

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| | progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the unitholders.<br><br>Consequently, in the weeks preceding the end of the Principal Investment Period, the unitholders will receive a notice advising them of the decision of the Board of Directors in this respect.<br><br>Investors should be aware that cash deposits held in EURO and EURO denominated money market funds may offer negative yields. As a result of the sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the Net Asset Value of the sub-fund at the end of such period may be less than the Net Asset Value at the beginning of such period.<br><br>The use of such derivatives will have a direct impact on the level of leverage of the sub-fund but, depending on their aim, will either result in a decrease or an increase of the risk profile thereof provided that the maximum exposure of the sub-fund may not exceed 100% of its net assets.<br><br>The sub-fund is actively managed.<br><br>The sub-fund is not managed in reference to a benchmark.<br><br>Total Return Swap:<br>• Maximum portion of assets that can be subject to TRS: 40%.<br>• Expected portion of assets that will be subject to TRS: 25%.<br><br>Securities lending:<br>• Maximum portion of assets that can be subject to securities lending: 70%.<br>• Expected portion of assets that will be subject to securities lending: 40%.<br><br>Repo/Reverse Repo transactions:<br>• Maximum portion of assets that can be subject to repo/reverse repo transaction: 40%.<br>• Expected portion of assets that will be subject to repo/reverse repo transaction: 10%. | |
| **Profile of the typical investor:** | The sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount. | 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 part of the invested amount. |
| **Reference currency** | EUR | EUR |
| **Valuation Day** | Any bank business day in Luxembourg | Any bank business day in Luxembourg |
| **SFDR categorisation** | Art. 6 | Art. 8 |

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| **Benchmark** | N/A | The sub-fund is managed in reference to a benchmark which consists of the arithmetical weighted average of following indices:<br>- 5% J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR,<br>- 5% J.P. Morgan EMBI Global Diversified Composite<br>- Index, total return, in USD and converted in EUR,<br>- 35% Bloomberg Global Aggregate Corporate Total Return Index Unhedged EUR, 25% MSCI World Price Index in Euro, 30% FTSE<br>- World Government Bond Index Unhedged EUR. |
| **Investment Manager** | Eurizon Capital SGR S.p.A.<br>22, Via Melchiorre Gioia<br>20124 Milano<br>ITALY | Fideuram Asset Management UK Limited<br>90 Queen Street<br>London, EC4N 1SA<br>United Kingdom |
| **Sub-Investment Manager(s)** | N/A | N/A |
| **Unit Classes** | Class R (capitalization)<br>Class S (distribution) | Class R (capitalization)<br>Class S (distribution)<br>Class T (distribution) |
| **Management fees** | For Class R and Class S:<br><br>Up to 0.80% | For Class R and Class S: Up to 1.60%<br><br>For Class T: Up to 1.00% |
| **Administrative fee** | 0.18% | 0.18% |
| **Performance fees** | N/A | 15% |
| **Total Return Swaps (TRS) and other derivatives instruments with the same characteristics** | Total Return Swaps:<br>• Maximum portion of assets that can be subject to TRS: 40%.<br>• Expected portion of assets that will be subject to TRS: 25%.<br><br>Repo/Reverse Repo transactions:<br>• Maximum portion of assets that can be subject to repo/reverse repo transaction: 40%.<br>• Expected portion of assets that will be subject to repo/reverse repo transaction: 10%. | Total Return Swaps:<br>• Maximum portion of assets that can be subject to TRS (in the event of a volatility spike): 100%.<br>• Expected portion of assets that will be subject to TRS (in situations of normal market volatility, i.e., when volatility is in line with the long-term average): 50%.<br><br>Repo/Reverse Repo transactions:<br>N/A |
| **Securities lending** | • Maximum portion of assets that can be subject to securities lending: 70%<br>• Expected portion of assets that will be subject to securities lending: 40% | • Maximum portion of assets that can be subject to securities lending: 50%.<br>• Expected portion of assets that will be subject to securities lending: 20%. |
| **Ongoing charges** | Class R: 1.26%<br>Class S: 1.24% | Class R: 1.95%<br>Class S: 1.95%<br>Class T: 1.36% |
| **SRI** | 3 | 3 |
| **Global Exposure Determination Methodology** | Commitment | Commitment |