

FIDEURAM ASSET MANAGEMENT (IRELAND) dac

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SOCIETA' DI GESTIONE

del Fondo Comune d'Investimento di Diritto Lussemburghese
Multicomparto

FONDITALIA

(il "Fondo")

AVVISO AI SOTTOSCRITTORI

1. Si informano i sottoscrittori del comparto **FONDITALIA OBIETTIVO 2022 (F47)** (il "**comparto**") che con decorrenza 8 marzo 2021 la denominazione del comparto sarà modificata in **FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION (F47)**.

Inoltre, a partire dall'8 marzo 2021 sarà avviata la commercializzazione di due nuove classi di quote "R1" e "S1" che potranno essere sottoscritte dagli investitori al valore patrimoniale netto del Comparto. Le ulteriori caratteristiche delle classi di quote "R1" e "S1" sono descritte nel Prospetto e nel Regolamento di Gestione del Fondo.

In aggiunta alle modifiche sopra descritte, con decorrenza 8 marzo 2021 la politica di investimento e le relative caratteristiche del comparto saranno modificate come di seguito riportato:

Formulazione attuale del Prospetto	Nuova formulazione del Prospetto
<p>2) HOW THE FUND IS MANAGED [...] <i>Fonditalia Obiettivo 2022 (F47)</i> <i>"Debt transferable securities and/or money market instruments, denominated in Euro, including non-investment grade securities or cash, represented mainly by bank deposits of credit institutions, such deposits to have a residual maturity date of less than 12 months.</i> <i>The sub-fund may invest no more than 10% of its net asset value in units and/or shares of UCITS and/or others UCIs that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.</i> <i>The sub-fund may invest no more than 10% of its net asset value (cumulatively) in Contingent Convertible (CoCos), asset backed securities (ABS) and mortgage backed securities (MBS).</i></p>	<p>2) HOW THE FUND IS MANAGED [...] <i>Fonditalia Morgan Stanley Balanced Risk Allocation (F47)</i> <i>The sub-fund aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, while actively managing total portfolio risk and providing dynamic exposure to a diversified range of asset classes.</i> <i>The overall portfolio of the sub-fund is intended to have an annual targeted volatility level of 3-9% per annum, but may be lower or higher depending upon market conditions.</i> <i>The sub-fund will seek to achieve its investment objective by investing in a global flexible diversified portfolio which may include: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.</i> <i>The sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers</i></p>

<p><i>The sub-fund will not invest in distressed securities nor in default securities. The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.</i></p> <p><i>Risk transparency:</i></p> <ul style="list-style-type: none"> <i>Global Exposure Determination Methodology: commitment approach</i> <p><i>Risk profile of the typical investor:</i></p> <p><i>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.”</i></p>	<p><i>located in both developed and emerging markets and denominated in global currencies.</i></p> <p><i>The sub-fund will not invest in distressed securities nor in default securities. The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.</i></p> <p><i>Risk transparency:</i></p> <ul style="list-style-type: none"> <i>Global Exposure Determination Methodology: Absolute VaR approach</i> <i>Expected Level of Leverage: 150%</i> <i>The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. 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 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 may be high. These leverage levels do not take into account any netting and hedging arrangements that the sub-fund may have 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.</i> <p><i>Risk profile of the typical investor:</i></p> <p><i>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.</i></p>
<p>3.) HOW TO INVEST IN THE FUND THE CLASSES OF UNITS</p> <p>For FONDITALIA OBIETTIVO 2022 [...] the Management Company shall issue only units of class R and S.</p>	<p>3.) HOW TO INVEST IN THE FUND THE CLASSES OF UNITS</p> <p><i>For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION the Management Company shall issue only units of class R, RI, S and SI.</i></p> <p><i>On April 21, 2022: The assets of unit class R will be automatically transferred to unit class RI and the assets of unit class S will be automatically transferred to unit class SI on the base of the NAV computed on April 21, 2022 as of April 20, 2022.</i></p>

<p>THE PAYMENTS [...]</p> <p>The fee system is fixed as follows: [...]</p> <p>- For FONDITALIA OBIETTIVO 2022 a placement fee applied at the end of the initial subscription period equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued; it is levied on the sub-fund's assets collected as formation expenses and is amortised over the next 5 years.</p>	<p>THE PAYMENTS [...]</p> <p>The fee system is fixed as follows: [...]</p> <p>- For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units of class R and of class S: a placement fee applied at the end of the initial subscription period (i.e. April 21, 2017) equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued; and it is levied on the sub-fund's assets collected as formation expenses and is amortised over the following 5 years (i.e. April 20, 2022). On April 21, 2022: The assets of unit class R will be automatically transferred to unit class RI and the assets of unit class S will be automatically transferred to unit class SI on the base of the NAV computed on April 21, 2022 as of April 20, 2022.</p>
<p>5.) HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT [...]</p> <p>FONDITALIA OBIETTIVO 2022, [...] do not accept both switch in and out request.</p>	<p>5.) HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT [...]</p> <p>FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units class R and units class S, [...] do not accept both switch in and out request.</p>

Formulazione attuale del Regolamento di Gestione	Nuova formulazione del Regolamento di Gestione
<p>ARTICLE 3 - OBJECT AND CHARACTERISTICS OF THE FUND [...]</p> <p>For FONDITALIA OBIETTIVO 2022 [...] the Management Company shall issue only units of class R and S.</p>	<p>ARTICLE 3 - OBJECT AND CHARACTERISTICS OF THE FUND [...]</p> <p>For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION the Management Company shall issue only units of class R, RI, S and SI. On April 21, 2022: The assets of unit class R will be automatically transferred to unit class RI and the assets of unit class S will be automatically transferred to unit class SI on the base of the NAV computed on April 21, 2022 as of April 20, 2022.</p>
<p>ARTICLE 4 – INVESTMENT POLICY [...]</p> <p>(47) FONDITALIA OBIETTIVO 2022, expressed in EURO, expressed in EURO, will feature three distinct phases: (i), an initial subscription period from March 1, 2017 to April 20, 2017 (the “Initial Subscription Period”); (ii) a period of five years following the Initial Subscription Period during which the sub-fund will pursue its principal investment objective (the “Principal Investment Period”); and (iii) a period following the Principal Investment Period (the “Post Investment Period”). This sub-fund has been designed for investors who will invest in the sub-fund during the Initial</p>	<p>ARTICLE 4 – INVESTMENT POLICY [...]</p> <p>(47) FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION, expressed in EURO, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, while actively managing total portfolio risk and providing dynamic exposure to a diversified range of asset classes. The overall portfolio of the Sub-fund is intended to have an annual targeted volatility level of 3-9% per annum, but may be lower or higher depending upon market conditions.</p>

Subscription Period and will hold their investment until the end of the Principal Investment Period.

During the Initial Subscription Period the sub-fund will hold 100% of its assets in cash, denominated in Euro.

The investment objective is to maximize the total return on investment, during the Principal Investment Period, measured in Euro. Return expectations may differ for investors who will not hold their investment until the end of the Principal Investment Period.

The sub-fund may invest, up to 100% of the net asset value of the sub-fund, in transferable debt securities and/or money market instruments, including non-investment grade securities or cash, represented mainly by bank deposits of credit institutions, such deposits to have a residual maturity date of less than 12 months. 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 invest in distressed securities nor in default securities. Being understood that some securities rated “CCC” 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 may invest no more than 40% of its net asset value in transferable debt securities and/or in money market instruments issued by issuers domiciled in emerging markets.

The sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The sub-fund may invest no more than 10% of its net asset value (cumulatively) in Contingent Convertible (CoCos), asset backed securities (ABS) and mortgage backed securities (MBS).

*The Sub-fund will seek to achieve its investment objective by investing in a **global flexible** diversified portfolio **which may include: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.***

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 50% of its net asset value in equities instruments, in depositary receipts (such as American depositary receipts (“ADRs”), European depositary receipts (“EDRs”) and global depositary receipts (“GDRs”). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

The Sub-fund may invest up to 20% of its net assets in non-investment grade instruments (including non-investment grade debt securities issued by emerging market 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 Investment Manager.

The sub-fund will not invest in distressed securities nor in default securities. Being understood that some securities rated “CCC” 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.

In case of downgrade of an existing investment or other events leading to qualify a security of the sub-

<p><i>The maturity date of the debt securities held by the sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.</i></p> <p><i>In normal market conditions, the Investment Manager expects to hold a low turnover portfolio.</i></p> <p><i>After the end of the Principal Investment Period the sub-fund shall be invested, for an unlimited period, exclusively in short term transferable debt securities, money market instruments, cash or cash equivalents (composed primarily of bank deposits of credit institutions), each with a residual maturity date of less than 12 months.</i></p> <p><i>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 or 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.</i></p> <p><i>During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) with a view to enhancing returns and/or as part of the investment strategy, the Investment Manager may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or including hedging purposes.</i></p> <p><i>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</i></p> <p><i>Total Return Swap:</i></p> <ul style="list-style-type: none"> <i>• Maximum portion of assets that can be subject to TRS: 0%.</i> <i>• Expected portion of assets that will be subject to TRS: 0%.</i> <p><i>Securities lending:</i></p> <ul style="list-style-type: none"> <i>• Maximum portion of assets that can be subject to securities lending: 100%.</i> <i>• Expected portion of assets that will be subject to securities lending: 4%.</i> <p><i>Repo/Reverse Repo transactions:</i></p> <ul style="list-style-type: none"> <i>• Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.</i> 	<p><i>fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the sub-fund shall not exceed 10% of its net asset value.</i></p> <p><i>The sub-fund may invest up to 20% (cumulatively) in asset backed securities (“ABS”) and mortgage backed securities (“MBS”).</i></p> <p><i>The Sub-fund may invest up to 10% of its net asset value in contingent convertible securities (“CoCos”).</i></p> <p><i>The sub-fund may also buy money-market instruments up to 20% of its net assets.</i></p> <p><i>The sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to 40% of the sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”). The sub-fund may also implement tactical views on commodities through exchange traded commodities (“ETC”) up to 10% of the total net assets.</i></p> <p><i>The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes. The sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.</i></p> <p><i>The sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the sub-fund’s net assets.</i></p> <p><i>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</i></p> <p><i>Total Return Swap:</i></p> <ul style="list-style-type: none"> <i>• Maximum portion of assets that can be subject to TRS: 0%.</i> <p><i>Expected portion of assets that will be subject to TRS: 0%.</i></p> <p><i>Securities lending:</i></p>
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<ul style="list-style-type: none"> • <i>Expected portion of assets that can be subject to repo/reverse repo transaction: 0%.</i> 	<ul style="list-style-type: none"> • <i>Maximum portion of assets that can be subject to securities lending: 100%.</i> • <i>Expected portion of assets that will be subject to securities lending: 50%.</i> <p><i>Repo/Reverse Repo transactions:</i></p> <ul style="list-style-type: none"> • <i>Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.</i> • <i>Expected portion of assets that can be subject to repo/reverse repo transaction: 0%.</i> 																																
<p>ARTICLE 9 UNITS OF CO-OWNERSHIP IN THE FUND</p> <p>For FONDITALIA OBIETTIVO 2022[...] the Management Company shall issue only units of class R and S.</p>	<p>ARTICLE 9 UNITS OF CO-OWNERSHIP IN THE FUND</p> <p><i>For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION the Management Company shall issue only units of class R, R1, S and S1.</i></p> <p><i>On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.</i></p>																																
<p>ARTICLE 14 – REDEMPTION OF UNITS</p> <ul style="list-style-type: none"> • <i>for FONDITALIA OBIETTIVO 2022 the redemption price will be decreased by a redemption fee paid to the sub-fund, applied on the counter value of the number of units redeemed based on the initial Net Asset Value per units (EUR 10) according to the following scheme:</i> <table border="1" data-bbox="284 1249 841 1890"> <thead> <tr> <th>Period</th> <th>Rate of Redemption Fee</th> </tr> </thead> <tbody> <tr> <td>During the initial subscription period (from March 1, 2017 to April 20, 2017)</td> <td>Nil</td> </tr> <tr> <td>From April 21, 2017 to July 20, 2017</td> <td>2.00%</td> </tr> <tr> <td>From July 21, 2017 to October 20, 2017</td> <td>1.90%</td> </tr> <tr> <td>From October 21, 2017 to January 20, 2018</td> <td>1.80%</td> </tr> <tr> <td>From January 21, 2018 to April 20, 2018</td> <td>1.70%</td> </tr> <tr> <td>From April 21, 2018 to July 20, 2018</td> <td>1.60%</td> </tr> <tr> <td>From July 21, 2018 to October 20, 2018</td> <td>1.50%</td> </tr> </tbody> </table>	Period	Rate of Redemption Fee	During the initial subscription period (from March 1, 2017 to April 20, 2017)	Nil	From April 21, 2017 to July 20, 2017	2.00%	From July 21, 2017 to October 20, 2017	1.90%	From October 21, 2017 to January 20, 2018	1.80%	From January 21, 2018 to April 20, 2018	1.70%	From April 21, 2018 to July 20, 2018	1.60%	From July 21, 2018 to October 20, 2018	1.50%	<p>ARTICLE 14 – REDEMPTION OF UNITS</p> <ul style="list-style-type: none"> • <i>For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units of class R and units of class S: the redemption price will be decreased by a redemption fee paid to the sub-fund, applied on the counter value of the number of units redeemed based on the initial Net Asset Value per units (EUR 10) according to the following scheme:</i> <table border="1" data-bbox="863 1312 1445 1795"> <thead> <tr> <th>Period</th> <th>Rate of Redemption Fee</th> </tr> </thead> <tbody> <tr> <td>From October 21, 2020 to January 20, 2021</td> <td>0.60%</td> </tr> <tr> <td>From January 21, 2021 to April 20, 2021</td> <td>0.50%</td> </tr> <tr> <td>From April 21, 2021 to July 20, 2021</td> <td>0.40%</td> </tr> <tr> <td>From July 21, 2021 to October 20, 2021</td> <td>0.30%</td> </tr> <tr> <td>From October 21, 2021 to January 20, 2022</td> <td>0.20%</td> </tr> <tr> <td>From January 21, 2022 to April 20, 2022</td> <td>0.10%</td> </tr> <tr> <td>From April 21, 2022</td> <td>Nil</td> </tr> </tbody> </table> <p><i>On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.</i></p>	Period	Rate of Redemption Fee	From October 21, 2020 to January 20, 2021	0.60%	From January 21, 2021 to April 20, 2021	0.50%	From April 21, 2021 to July 20, 2021	0.40%	From July 21, 2021 to October 20, 2021	0.30%	From October 21, 2021 to January 20, 2022	0.20%	From January 21, 2022 to April 20, 2022	0.10%	From April 21, 2022	Nil
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From October 21, 2018 to January 20, 2019	140%		
From January 21, 2019 to April 20, 2019	130%		
From April 21, 2019 to July 20, 2019	1.20%		
From July 21, 2019 to October 20, 2019	1.10%		
From October 21, 2019 to January 20, 2020	1.00%		
From January 21, 2020 to April 20, 2020	0.90%		
From April 21, 2020 to July 20, 2020	0.80%		
From July 21, 2020 to October 20, 2020	0.70%		
From October 21, 2020 to January 20, 2021	0.60%		
From January 21, 2021 to April 20, 2021	0.50%		
From April 21, 2021 to July 20, 2021	0.40%		
From July 21, 2021 to October 20, 2021	0.30%		
From October 21, 2021 to January 20, 2022	0.20%		
From January 21, 2022 to April 20, 2022	0.10%		
From April 21, 2022	Nil		
<p>ARTICLE 16 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS [---] d) - For FONDITALIA OBIETTIVO 2022 a placement fee applied at the end of the initial subscription period equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued; it is levied on the sub-fund's assets collected as formation expenses and is amortised over the next 5 years.</p>		<p>ARTICLE 16 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS [...] d) - For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units of Class R and units of class S, a placement fee applied at the end of the initial subscription period (i.e. April 21, 2017) equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued; and it is levied on the sub-fund's assets collected as formation expenses and is amortised over the following 5 years (i.e. April 20, 2022). On April 21, 2022: The assets of unit class R will be automatically transferred to unit class RI and the assets of unit class S will be automatically transferred to unit class SI on the base of the NAV computed on April 21, 2022 as of April 20, 2022.</p>	
<p>ARTICLE 17 – CHARGES AND EXPENSES BORNE BY THE FUND</p>		<p>ARTICLE 17 – CHARGES AND EXPENSES BORNE BY THE FUND</p>	

[...] As from January 4, 2020, the annual management fee is equal to: [...] F47 Fonditalia Obiettivo 2022		[...] As from January 4, 2020, the annual management fee is equal to: [...] F47 Morgan Stanley Balanced Risk Allocation	
From April 21, 2017 to April 20, 2019	Up to 1.30%	Class R and S: From April 21, 2017 to April 20, 2019	Up to 1.30%
From April 21, 2019 to April 20, 2021	Up to 1.10%	Class R and S: From April 21, 2019 to April 20, 2021	Up to 1.10%
From April 21, 2021 to April 20, 2022	Up to 0.90%	Class R and S: From April 21, 2021 to April 20, 2022	Up to 0.90%
From April 21, 2022	Up to 0.70%	Class R1 and S1: From March 8, 2021	Up to 1.10%

Inoltre, con decorrenza 8 marzo 2021, Morgan Stanley Investment Management Limited, nel ruolo di gestore degli investimenti del Comparto, delegherà parte della gestione del portafoglio del comparto al gestore sub-delegato di seguito indicato. Questa modifica non avrà alcun impatto sulla struttura del portafoglio e sulle ulteriori caratteristiche del comparto. Per effetto di tale modifica il comparto non incorrerà in costi aggiuntivi.

Morgan Stanley Investment Management Company
 1 Marina Boulevard #28-00,
 018989, Singapore

Infine, con decorrenza 21 aprile 2022 (la “**data di decorrenza**”) le quote della classe R e le quote della classe S (le “**classi di quote incorporate**”) saranno automaticamente trasferite rispettivamente nelle classi di quote R1 ed S1 (le “**classi di quote incorporanti**”) sulla base del rapporto di cambio (si considera il valore patrimoniale netto delle classi di quote incorporate diviso il valore patrimoniale netto delle classi di quote incorporanti) calcolato il 21 aprile 2022 (si considera il valore patrimoniale netto rispettivamente delle classi di quote incorporate e di quelle incorporanti alla data del 20 aprile 2022).

Le caratteristiche delle classi di quote incorporate e di quelle incorporanti sono descritte nel Prospetto e nel Regolamento di Gestione del Fondo.

Classi di quote incorporate	Classi di quote incorporanti
Classi di quote R (capitalizzazione) Classi di quote S (distribuzione):	Classi di quote R1 (capitalizzazione) Classi di quote S1 (distribuzione):

Commissione di gestione: fino a 0,90%

Commissione di gestione: fino a 1,10%

Le ulteriori caratteristiche delle classi di quote incorporanti sono descritte nel Prospetto e nel Regolamento di Gestione del Fondo.

I sottoscrittori, in caso di disaccordo con le modifiche sopra riportate, hanno la facoltà di richiedere, dal 4 febbraio 2021 ed entro il 6 marzo 2021, il rimborso delle loro quote, in esenzione di eventuali spese previste.

Il Prospetto, il Regolamento di Gestione e le Informazioni Chiave per gli Investitori (KIID) aggiornati saranno disponibili presso la sede legale di Fideuram Asset Management (Ireland) dac, Fideuram Bank (Luxembourg) S.A. e le Società incaricate del collocamento.

Lussemburgo, 5 gennaio 2021

La Società di Gestione

La Banca Depositaria