F O N D I T A L I A

LUXEMBOURG MUTUAL INVESTMENT FUND
WITH MULTIPLE SUB-FUNDS

PROSPECTUS

Prospectus January 1, 2021

The present 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 this Prospectus, in 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 FONDITALIA, 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 the entering into the contract. The KIID may be obtained free of charge at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent and from the paying agent in Italy.

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

Units of FONDITALIA are not listed on the Luxembourg Stock Exchange.

Units of each sub-fund of FONDITALIA are intended for retail and/or institutional investors. Investors should understand that their investment is not secured against any possible loss.

January 1, 2021

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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 Fonditalia.

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

In the Prospectus, the articles of the Management Regulations to which it is necessary to refer to for the 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 within the framework of a UNI contract after the initial payment. These payments can be for any amount, provided that they are equal to, or higher than, 2,500. - EURO.
BENCHMARK	An index which represents the performance and structure of certain areas of the financial markets. The benchmark may be used for the portfolio construction, performance measurement of the sub-funds and performance fee calculation, as further described below. 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 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.

FUND	Short term used in the text to refer to Fonditalia, a mutual investment fund with multiple sub-funds.
INITIAL PAYMENT	Payment carried out with the initial subscription of an investment contract in Fonditalia.
INVESTOR	Means the owner of units of the Fund.
MANAGEMENT COMPANY	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.
MEMBER STATE	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.
NET ASSET VALUE	Indicates, for each class of each sub-fund, the value, expressed in EURO, of the respective units. This value is made available in accordance with Article 20 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 www.fideuramireland.ie and at the registered offices of the various Sale Agents.
PERMANENT DEBIT ORDERS	It is the permanent authorization of debit on its own bank account by which the investor carries out successive payments within the framework of a PLURI.
PLURI	It is the second type of investment contract, recommended for payments in tranches of amounts even reduced. Occasional payments are allowed.
PLURI VALUE	It is the total amount of the successive payments, which can be carried out within the framework of a PLURI.
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.
SUCCESSIVE PAYMENTS	These are the payments carried out within the framework of a PLURI following the initial payment. These payments can be for any amount, provided that they are equal to, or higher than, 125. - EURO.
SWITCHES	Transaction carried out by the investor that modifies the composition of the investment amongst the various sub-funds of the Fund or that moves from one class of units to another.
UNI	Indicates one of two types of possible investment contracts by which it is possible to invest in the Fund. The UNI contract provides for a minimum initial payment and for additional payments.
UNIT	Unit in which the assets and liabilities of each sub-fund are subdivided.

1.) WHAT IS THE FUND

Fonditalia was created on August 11, 1967 in Luxembourg, by the "Management Company of the Mutual Investment Fund Fonditalia" subsequently absorbed by FIDEURAM GESTIONS S.A. which was itself absorbed by FIDEURAM BANK (LUXEMBOURG) S.A. on January 1, 2015. FONDITALIA is currently managed by the Management Company FIDEURAM ASSET MANAGEMENT (IRELAND) dac.

The Management Regulations, which regulate the activities of the Fund, were published in the Memorial C N. 180 of 10/11/1967, and were deposited with the Register of Commerce and Companies of Luxembourg on 3/11/1967.

The version of the Management Regulations of December 29, 1994, which contain substantial amendments compared to the original, published in the Memorial C N. 48 on January 30, 1995, underwent successive further amendments decided on December 24, 2020, by the Management Company, in agreement with the Depositary Bank, with the last amendments effective as from January 1, 2021.

Fonditalia is a mutual investment fund of 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.

On July 3, 1995, the Fund was 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.

The assets and liabilities of each sub-fund are subdivided in classes of units, with all being equal and having the same rights by class of units (Articles 1 and 9 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 (Fideuram Fund and Interfund).

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 the 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 or in other financial liquid assets.

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

SUB-FUNDS OF THE FUND
PREPONDERANT INVESTMENTS FOR EACH SUB-FUND

Fonditalia Euro Currency (F01)

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) and 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.

Fonditalia Euro Bond Long Term (F02)

Debt securities denominated in Euro with a residual duration higher than 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.

Fonditalia Bond US Plus (F03)

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) – 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 (“SMBSs”) 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 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 Capital 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.

Fonditalia Flexible Emerging Markets (F04)

Stocks or equity related derivative contracts of companies incorporated in emerging countries or by companies not incorporated in emerging countries but either (i) carrying out a predominant proportion of their business activity in such countries, or (ii) being holding companies which predominantly own companies incorporated in emerging countries. The sub-fund may also invest in China A-shares ("China A-Shares") via the Shanghai-Hong Kong Stock Connect program (the "Stock Connect") 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 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.

Fonditalia Euro Bond (F05)

Primarily fixed and variable rate debt transferable securities, denominated in Euro and issued by government, government-related or corporate entities.

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.

Fonditalia Equity Italy (F06)

Stocks listed on the Stock Exchanges or dealt in on another regulated market in Italy.

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.

Fonditalia Euro Corporate Bond (F07)

Debt securities denominated in Euro of 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.

Fonditalia Equity Europe (F08)

Stocks listed on the Stock Exchanges or dealt in on another regulated market in the following European countries: Austria, Belgium, Denmark, Spain, Finland, France, Greece, Germany, Ireland, Italy, Netherlands, Norway, Portugal, the United Kingdom, Sweden and Switzerland.

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.

Fonditalia Equity USA Blue Chip (F09)

Stocks of highly rated American companies - characterized by an important capitalization - 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.

Fonditalia Equity Japan (F10)

Stocks 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.

Fonditalia Equity Pacific ex Japan (F11)

Stocks listed on the Stock Exchanges or dealt in on another regulated market of the developed countries in the Pacific other than Japan. 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.

Fonditalia Global (F12)

Stocks and securities with fixed income at a worldwide level.

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 part of the invested amount.

Fonditalia Euro Bond Defensive (F13)

Primarily fixed and variable rate debt transferable securities, denominated in Euro, issued by government, government-related or corporate entities, and with a residual life within 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 short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

Fonditalia Bond Global High Yield (F14)

High yield fixed income transferable securities. The sub-fund may invest in the full spectrum in fixed income transferable securities, including non-investment grade. May use financial derivative instruments for the purpose of risk hedging and for investment purposes. Currency exposure is flexibly managed.

Risk transparency:

- Global Exposure Determination Methodology: relative VaR approach
- Expected Level of Leverage: 100%
- Maximum Expected Level of Leverage: 150%

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

- The reference portfolio is BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged.

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.

Fonditalia Equity Global High Dividend (F15)

Primarily equity transferable securities issued by entities without any geographical limitations,

including emerging markets. The equity securities will be mainly characterized by high yield earning, high dividend and positive capital appreciation prospective. The sub-fund may invest in the above instruments through units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds.

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.

Fonditalia Bond Global Emerging Markets (F16)

Debt securities denominated in United States Dollars of governmental issuers in emerging countries, without consideration for their maturity date and 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.

Fonditalia Equity Global Emerging Markets (F17)

Stocks listed on the Stock Exchanges or dealt in on another regulated market in countries in the process of development at a worldwide level notwithstanding their possible quotation on other markets (ex: ADR). 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 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.

Fonditalia Allocation Risk Optimization (F18)

Units/shares of fixed income UCITS and/or undertakings for collective investment ("UCIs"), cash and derivatives instruments. The sub-fund may also take indirect exposure to equity related investments and commodity-linked securities, through mutual funds and exchange traded funds, and may also invest in alternative investments through mutual funds.

Risk transparency:

- Global Exposure Determination Methodology: absolute VaR approach

- Expected Level of Leverage: 200%

- Maximum Expected Level of Leverage: 220%

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 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.

Fonditalia Euro Cyclicals (F19)

Stocks listed on Stock Exchanges or dealt in on another regulated market of the member states of the European Monetary Union issued by companies operating in the industrial, "non-basic" consumption and materials sectors.

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 part of the invested amount.

Fonditalia Global Income (F20)

Primarily combination of debt and equity transferable securities issued by entities without any geographical limitations, including emerging markets. 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.
The sub-fund will invest in the above instruments through units and/or shares of any UCITS and/or

other undertakings for collective investment, including the Exchange Traded Funds.

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 part of the invested amount.

Fonditalia Euro Equity Defensive (F21)

Stocks listed on Stock Exchanges or dealt in on another regulated market of the member states of the European Monetary Union issued by companies operating in the energetic, basic consumption, health care and public utilities sectors.

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.

Fonditalia Euro Financials (F22)

Stocks listed on the Stock Exchanges or dealt in on another regulated market of the member states of the European Monetary Union issued by companies operating in the financial sector.

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.

Fonditalia Dynamic Allocation Multi-Asset (F23)

Units/shares of UCITS and/or other exchange traded funds ("ETFs") and/or undertakings for collective investment ("UCIs") and derivatives instruments, but also equities, fixed income securities, (which may include some high yield fixed income transferable securities) and cash.

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR approach

- Maximum Expected Level of Leverage: 350%

The sub-fund will be regularly monitored both in terms of leverage and yearly average level of leverage. 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 absolute value of the notional of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits 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.

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.

Fonditalia Euro Yield Plus (F24)

Debt transferable securities denominated in EURO and issued by governmental and non-governmental issuers, characterized by a limited insolvency risk with a variable or fixed rate.

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 with a moderate risk exposition linked to the variation of the yield curve. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

Fonditalia Dynamic New Allocation (F25)

Units/shares of UCITS and/or other exchange traded funds ("ETFs") and/or undertakings for collective investment ("UCIs") and derivatives instruments, but also equities, fixed income securities, (which may include some high yield fixed income transferable securities) and cash.

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.

Fonditalia Inflation Linked (F26)

Bonds linked to the index of the evolution of costs of living denominated in the 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.

Fonditalia Core 1 (F27)

Units and/or shares of UCITS and/or other UCIs, stocks, debt securities and other liquid financial assets at a worldwide level with an equity markets exposure that does not exceed 50% of 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 long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

Fonditalia Core 2 (F28)

Units and/or shares of UCITS and/or other UCIs, stocks, debt securities and other liquid financial assets at a worldwide level with an equity markets exposure that does not exceed 70% of the 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 long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount;

Fonditalia Core 3 (F29)

Units and/or shares of UCITS and/or other UCIs, stocks, debt securities and other liquid financial assets at a worldwide level with an equity markets exposure that does not exceed 90% of the 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 long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

Fonditalia Cross Asset Style Factor (F30)

Units and/or shares of UCITS and/or other UCIs and other liquid financial assets (mainly financial derivative instruments listed and OTC).

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.

Fonditalia Equity India (F31)

Stocks listed on the Stock Exchanges or dealt in on another regulated market in India, or equity related derivative contracts of companies incorporated in India and/or companies not incorporated in India but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such 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 part of the invested amount.

Fonditalia Equity China (F32)

Stocks listed on the Stock Exchanges or dealt in on another regulated market in China, including Hong Kong and Taiwan, or equity related derivative contracts of companies incorporated in China, including Hong Kong and Taiwan and/or companies not incorporated in China, including

Hong Kong and Taiwan but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such country. 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 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.

Fonditalia Equity Brazil (F33)

Stocks listed on the Stock Exchanges or dealt in on another regulated market in Brazil, or equity related derivative contracts of companies incorporated in Brazil and/or companies not incorporated in Brazil but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such 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 part of the invested amount.

Fonditalia Flexible Italy (F34)

Stocks or equity related derivative contracts of companies incorporated in Italy and/or in Pan European area and/or companies not incorporated in Italy and/or in Pan European area but either (i) carrying out a predominant proportion of their business activity in such countries, or (ii) being holding companies which predominantly own companies incorporated in such countries.

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 part of the invested amount.

Fonditalia Flexible Europe (F35)

Stocks or equity related derivative contracts of companies incorporated in Pan European area and/or companies not incorporated in Pan European area but either (i) carrying out a predominant proportion of their business activity in such countries, or (ii) being holding companies which predominantly own companies incorporated in such countries.

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR approach

- The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 300%. 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 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.

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 part of the invested amount.

Fonditalia Core Bond (F36)

Debt securities of different nature and other financial instruments having the nature of, bonds, monetary instruments and derivative instruments and units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds, investing in the above instruments.

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.

Fonditalia Global Bond (F37)

Fixed and floating rate debt securities of governments, government-related or corporate issuers worldwide, as well as in certain financial derivative instruments for investment purposes, and 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.

Fonditalia Ethical Investment (F38)

Bonds issued by governmental, public, supranational and corporate entities, including below investment grade rating entities with focus on issuers or instruments targeting positive social or environmental impact; shares/units of funds targeting a combination of financial returns and social or environmental good (e.g. microfinance funds, fair trade funds, social bond funds); other government bonds with an investment grade rating. The sub-fund may also invest up to 30% of its net assets in shares/units of equity funds (with social and/or environmental investment policies), and listed shares of companies generating positive

social or environmental externalities (e.g. financial institutions offering financial services mainly to low-income segments of the population, to micro-entrepreneurs, and to small-medium enterprises).

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.

Fonditalia Global Convertibles (F39)

Portfolio actively managed of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities with possibility to use credit, interest rate, equity, volatility and foreign currency derivatives.

Risk transparency:

- Global Exposure Determination Methodology: relative VaR approach

- The leverage calculated using the sum of the gross notional values of all financial derivative contracts will not exceed 400% of NAV. Attention should be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products e.g., on shares and bonds. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not allow for the netting just described, it does not necessarily represent the market risk incurred through the use of derivatives.

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.

Fonditalia Emerging Markets Local Currency Bond (F40)

Essentially fixed income securities denominated in currencies of emerging markets countries, in forwards or derivatives such as options, futures contracts, or swap agreements that give exposure to fixed income securities denominated in the currency of an emerging market country and debt securities issued by Mainland China issuers through Bond Connect program.

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 500%. 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 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.

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.

Fonditalia Diversified Real Asset (F41)

Primarily inflation linked securities, government debt securities, equity securities with positive real appreciation prospective, participating indirectly to the potential growth of the international commodities or real estate markets, also through investments in UCITS/UCIs or ETFs.

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 part of the invested amount.

Fonditalia Bond High Yield Short Duration (F42)

High yield fixed income transferable securities. The sub-fund may invest in fixed income transferable securities, including non-investment grade. The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes. Currency exposure will normally be hedged back to EURO.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

- The reference portfolio is BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO.

Risk profile of the typical investor:

As this sub-fund invests in below investment grade debt securities it is most suited for investors willing to accept higher risks in order to potentially generate higher future returns and search long-term investments. Investors in the sub-fund are likely to use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of below investment grade debt securities.

Fonditalia Crescita Protetta 80 (F43)

The sub-fund is a feeder fund (the "**Feeder Fund**") of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II, a sub-fund of FundLogic Alternatives plc, an Irish UCITS authorized by the Central Bank of Ireland and incorporated as a company with limited liability as an open-ended investment company with variable capital under the laws of Ireland (the "Master Fund").

The sub-fund does not invest directly in equities, fixed income securities or financial derivatives instruments but will obtain exposure to them through its investment in the Master Fund.

Risk transparency:

- Global Exposure Determination Methodology: absolute VaR approach
  As the Feeder Fund will invest at least 85% of its assets in the Master Fund, the VaR of the Feeder Fund will depend on the Master Fund's VaR, which is subject to a 20% VaR limit.
  The Feeder Fund will regularly monitor its leverage and the average level of leverage is expected to be

approximately between 400% and 450% of its net asset value and never to exceed 600% of its net asset value, in line with the limits set for the Master Fund.

Risk Profile of typical investor:

This Feeder Fund is suitable for investors, who search medium-term appreciation of capital with the potential for a longer term investment horizon. The investor shall be aware of the Master Fund's risks and of the possible termination of the Feeder Fund due to the termination of the Master Fund as described in the "Termination Date" paragraph of the Master Fund policy described below. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

Fonditalia Credit Absolute Return (F44)

The sub-fund invests primarily in debt securities issued by private enterprises, supranational or governmental agencies, local authorities issuers or guarantors (the security and/or the issuer can be rated investment grade, sub-investment grade, unrated or distressed), without restriction on rating, domicile, or on currency of denomination. The sub-fund may also invest in Asset Backed Securities up to 15% of the net assets. The currency exposure will normally be hedged back to EURO.

The sub-fund may also invest in debt securities issued by entities domiciled in emerging market countries.

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

Although the main focus of the sub-fund will be to profit from active credit management, the sub-fund may be exposed also to additional financial risks, especially interest rate risk and currency risk.

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR approach
- Maximum Expected Level of Leverage: 400%

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

Risk Profile of typical investor:

This 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 a part of the invested amount.

Fonditalia Financial Credit Bond (F45)

Global financial sector, primarily in fixed and variable interest securities (e.g. corporate bonds, which may be investment grade or below investment grade, or unrated), hybrid securities (including Tier 1, upper and lower Tier 2 securities and trust preferred securities ("TruPS"), securities issued through US trust structures), preference shares, other subordinated debt, money market securities and deposits.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

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 part of the invested amount.

Fonditalia Constant Return (F46)

Globally in equities, bonds and money market instruments denominated in various currencies. The sub-fund may use financial derivative

instruments for the purpose of risk hedging and for investment purposes.

Risk transparency:

- Global Exposure Determination Methodology: absolute VaR approach
- Expected Level of Leverage: 300%
- Maximum Expected Level of Leverage: 450%

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 investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the investment amount.

Fonditalia Obiettivo 2022 ***(As from March 8, 2021,*** *to be renamed Fonditalia Morgan Stanley Balanced Risk Allocation) (F47)*

Until March 7, 2021:
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.

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.

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 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.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk 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.

As from March 8, 2021:
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.
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.

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 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.

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR approach

- Expected Level of Leverage: 150%

- 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.

Risk 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.

Fonditalia Obiettivo 2023 (F48)

Debt transferable securities denominated in (predominantly) EUR as well as USD, GBP and opportunistically other global currencies and/or money market instruments, denominated in EUR, including noninvestment 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.
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.
The sub-fund may invest no more than 10% of its net asset value in asset backed securities (ABS (no SPVs).
The sub-fund will not purchase distressed securities or default securities.
The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:

The 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 part of the invested amount.

Fonditalia Obiettivo Emergenti (F49)

Diversified portfolio mainly includes bond issues by companies and other non-government issuers (between 75% and 100% of its net assets including up to 61% of non-investment grade securities), of emerging countries, denominated in dollars (USD).

The sub-fund will have an average rating of BB+.
The sub-fund may invest up to 20% in aggregate of its net assets in equity securities, in units/shares of

UCITS and/or undertakings for collective investment ("UCIs"), issued in local currencies by companies in emerging countries.

The sub-fund may invest up to 10% of its net assets in bonds issued, in local currencies, by governments and their agencies of emerging countries (including countries classified as frontier markets).

The sub-fund cannot invest more than 10% of its net assets (cumulatively) in Contingent Convertibles (CoCos), asset backed securities (ABS) and mortgage backed securities (MBS).

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk 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.

Fonditalia Multi Credit Fund (F50)

During the Principal Investment Period, the investment objective is to achieve a mix of income and capital growth, measured in euros by investing generally in debt securities issued by government, corporation or institutions located worldwide and assets issued by securitization vehicles or equivalent such as mortgage-related and other asset backed securities, and collateralized loan obligations.

The reference currency of the sub-fund is Euro

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk 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.

Fonditalia Opportunities Diversified Income (F51)

The investment objective is to provide an attractive level of income along with the opportunity for capital growth by primarily gaining an exposure to the fixed income asset class on a relative value basis by selecting eligible securities from the world-wide range of fixed-interest and floating rate securities including (but not limited to) corporate bonds, high yield bonds, contingent convertibles, government and supra-national bonds. The exposure to assets issued by securitization vehicles or equivalent such as asset backed securities (“ABS”), mortgage-backed securities (“MBS”) and collateralized loan obligations (“CLOs”) will not exceed 20% of the sub-fund’s net asset value.
The sub-fund’s investments in contingent convertibles ("CoCos") will not exceed 20% of sub-fund’s net asset value.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk 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.

Fonditalia Eurizon Collection 2023 (F52)

The sub-fund is managed through the use of a flexible asset allocation gathering three types of the Investment Manager’s strategies, that determines the allocation between different assets classes by investing in a world-wide range of fixed-interest

and floating rate securities including (but not limited to) corporate bonds, non-investment grade bonds, securitized debt instruments, government and supra-national bonds.
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.
The sub-fund may also invest in equities listed on a regulated market in Europe and/or in the United States of America.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk 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.

Fonditalia Income Mix (F53)

Fixed income asset class selected from the world-wide range of fixed-interest and floating rate securities including (but not limited to) corporate bonds, non-investment grade bonds, contingent convertibles ("CoCos"), government and supra-national bonds, debt securities issued by Mainland China issuers through Bond Connect program.
The exposure to assets issued by securitization vehicles or equivalent such as asset backed securities ("ABS"), mortgage-backed securities ("MBS") and collateralized loan obligations ("CLOs") will not exceed 10% in aggregate of the sub-fund's net asset value.
The sub-fund's investments in CoCos will not exceed 20% of sub-fund's net asset value.
The sub-fund may also invest in global equities with a limit of 40% of its net asset value.

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR Approach

- 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 limits 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.

Risk 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.

Fonditalia Millennials Equity (F54)

Primarily equity transferable securities issued by entities without any geographical limitations, including emerging markets. The equity securities will be mainly issued by companies whose business model is better positioned to benefit from the increasing role of the Millennial generation in

the economy and in the society in general, at a worldwide level.
The Millennial Generation comprises people born between 1980 and 1999. This generation is also known as Y Generation or Internet Generation. The main sectors where the Millennials theme has impact are inter alia social & entertainment; financials; clothing & apparel; housing & households; travel & mobility; education & employment; food, restaurant & consumer staples; health & fitness.
The sub-fund follows an investment approach that aims to incorporate environmental, social and governance (ESG) factors into investment decision-making in order to better manage risks and to generate sustainable, long-term returns.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:

The 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.

Fonditalia Africa & Middle East Equity (F55)

Primarily equity transferable securities issued by entities located in Africa and the Middle East or having their principal business activities in these countries.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:

The 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.

Fonditalia Flexible Short Duration (F56)

The sub-fund invests in a flexible diversified portfolio consisting of fixed income 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 seeks to maintain an average duration of investments that does not exceed three years.

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

Risk 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.

Fonditalia Fidelity Equity Low Volatility (F57)

The sub-fund aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities without any geographical, sectors and/or industries limitations.
The Sub-fund strategy aims to provide a lower level of volatility compared to the global equity market by generally selecting low volatility securities.

The Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.
The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

Risk transparency:

- Global Exposure Determination

Methodology: commitment approach

Risk profile of the typical investor:

The 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.

Launch date:

The launch date of the sub-fund will be disclosed via a publication notice and in accordance with Article 13 of the Management Regulations.

Fonditalia Carmignac Active Allocation (F58)

The sub-fund aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.

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. Depending on market conditions the allocation of the sub-fund's portfolio in the above mentioned asset classes may be flexible but always within the investment limits as described below.

The sub-fund invests 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 also buy money-market instruments up to 50% of its net assets.
The sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

Risk transparency:

- Global Exposure Determination

Methodology: Absolute VaR Approach

- Expected level of leverage: 120% 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 regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits 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

Risk profile of the typical investor:

The 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.

Launch date:

The launch date of the sub-fund will be disclosed via a publication notice and in accordance with Article 13 of the Management Regulations.

GENERAL CHARACTERISTICS 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, ON 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 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

ACCORDING TO ARTICLE 45 OF THE LAW, FONDITALIA 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 (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.

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.

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 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 which consist of the assets and liabilities of the Fund itself. With regard to stocks, such fluctuations will reflect the general market evolution and the economic-financial evolution of the issuing companies; with regard to fixed income securities, the fluctuations, in general more limited, will 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 investments 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 economical factors, and notably a political and economic system less stable and financial data less reliable, relating to the securities of the companies dealt in on these markets.

Certain emerging markets cannot be qualified as regulated markets within the meaning of article 41 (1) of the Law. The investments in such markets are assimilated to investments in transferable securities or money market instruments not listed or not dealt in on a regulated market, which operates regularly, is recognized and open to the public, and therefore cannot, together with the other transferable securities or money market instruments not listed or not dealt in on a regulated market, which operates regularly, is recognized and open to the public, held by the sub-fund, exceed 10% of the assets of the sub-fund.

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 for purposes securities, which are not officially quoted, and other financial instruments, it is also necessary to take into account 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, 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-fund(s) by not fulfilling their obligations in the future, exposing the relevant sub-funds to financial losses in the process.

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.

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.

Risks linked to non-investment grade bonds (High-yield bonds)

Certain high-yielding bonds are very speculative and involve comparatively greater risks than higher quality securities. Compared to higher-rated securities, lower-rated high yield price fluctuations are larger and high yield securities prices are more affected by changes in the

financial condition of their issuers; besides, high yield bonds have a higher incidence of default and they are less liquid.

Risks linked to investments in hybrid securities

Hybrid securities combine generally both debt and equity characteristics. “Equity” features can be (i) no final maturity; (ii) no on-going payment that could lead to default if missed; and (iii) loss absorption in the case of a bankruptcy. “Debt” features can be instead a schedule of regular coupons and, often, the presence of a call option by which the issuer can redeem the security at a certain time.

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).

CoCos are innovative and complex; investing in such securities may expose the Sub-fund to different risks. The main risks linked to CoCos investments are:
(i) Conversion risk: In case of conversion into equity, there may be the need to sell these new equity shares because of the investment policy of the sub-fund that does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for the related sub-fund’s shares.
(ii) Trigger level event risk: trigger levels (as determined in the issuing document of each

relevant CoCo) differ and determine exposure to conversion risk depending on the distance of capital ratio of the issuing institution to the trigger level. Trigger event may lead to a partial or even total loss of capital for CoCos' holders. The investor needs an ongoing understanding of the capital ratio of the issuing institution has in place relative to the trigger level. The capital ratio of the issuing institution varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. Transparency is critical to mitigating the risk.

(iii) Coupon Cancellation: For some Cocos, coupons' payments are entirely discretional and may be cancelled by the issuer of the CoCos at any point, for any reason, and for any length of time. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of such type of CoCos and may lead to mispricing of risk.

(iv) Call extension risk: Certain CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date. The investor may not receive return of principal if expected on call date or indeed at any date.

(v) Capital Structure inversion risk: Contrary to classic capital hierarchy, holders of CoCoS may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

(vi) Unknown risk: The structure of CoCos is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic. In

the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

(vii) Industry concentration risk: CoCos are issued by banking/insurance institutions. If a sub-fund invests significantly in CoCos, its performance will depend to a greater extent on the overall condition of the financial services industry than a sub-fund following a more diversified strategy.

(viii) 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 as described above in the present section.

(ix) Write down risk: CoCos may be written down upon the occurrence of a pre-determined trigger event (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), as determined in the issuing document of each CoCo.

Risks linked to distressed securities 'investments

Although investment in distressed securities may result in significant returns for a sub-fund, it involves a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed securities is unusually high. Troubled company investments required active monitoring. There is no assurance that the Investment Manager will correctly evaluate the value of any company. The sub-fund may lose its entire investment.

Risks linked to default securities 'investments

Although investment in default securities may result in significant returns for a sub-fund, it involves a substantial risk of liquidity.
The risk of loss due to default may be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a sub-fund's portfolio defaults, the sub-fund may have unrealised losses on the security, which may lower the sub-fund's Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the sub-fund's Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the sub-fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Risks linked to asset backed securities - mortgage backed securities

An *asset-backed security* ABS or *mortgage-backed security* MBS are generic terms for debt securities issued by corporations or other entities (including public or local authorities) backed or collateralized by the income stream from an underlying pool of assets. The underlying assets typically include the following:

Consumer loans and receivables:

- Mortgage loans;
- Home-equity loans;
- Manufacturing housing contracts;
- Student loans;
- Credit Card receivables;
- Auto, boat, recreational vehicle loans

Business receivable:

- Trade receivables;
- Equipment leases.

ABS/MBS are usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

ABS and MBS are often exposed to two relevant risk factors: (i)Extension risk: The risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments. Extension risk is mainly the result of rising interest rates. As interest rates may rise due to different economic factors, the likelihood of prepayment decreases as people will be less likely to refinance their Real Estate Investment, (ii) Prepayment Risk: The risk associated with the early unscheduled return of principal on a fixed-income security. On a mortgage/asset-backed security, the higher the interest rate relative to current interest rates, the higher the probability that the underlying mortgages will be refinanced. Investors who pay a premium for a callable bond with a high interest rate take on prepayment risk. In addition to being highly correlated with falling interest rates, mortgage prepayments are highly correlated with rising home values, as rising home values provide incentive for borrowers to trade up in homes or use cash-out re-finances, both leading to mortgage prepayments.

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.

Risks linked to Delta one OTC structured instruments

Delta one OTC structured instruments - that comprises P-notes, P-cert or delta one warrant - are OTC derivative instruments; their payoff is directly linked to the underlying security but the investor who buys these instruments is also exposed to issuer risk.

That means that in case of bankruptcy of the counterparty that provides the structured instrument, the investor might lose all the money invested.

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.

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.

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.

Specific Risks for Master/Feeder structure

Liquidity and Valuation Risk

The Net Asset Value of the Feeder UCITS will rely essentially on the net asset value of the Master UCITS.

As a consequence, the Net Asset Value per unit will be determined only after the computation and publication of the net asset value of the Master UCITS. The number of units to be issued to, exchanged or redeemed from, an investor in the Feeder UCITS will not be determined until the net asset value per share of the Master UCITS is determined.

Operational and Legal Risks

The main operational and legal risks associated with any Feeder UCITS' investment in the Master UCITS include, without being limited to, the Feeder UCITS' access to information on the Master UCITS, coordination of dealing arrangements between the Feeder UCITS and the Master UCITS, the occurrence of events

affecting such dealing arrangements, the communication of documents from and to the Master UCITS to and from the Feeder UCITS, the coordination of the involvement of the respective depositary bank and auditor of the Feeder UCITS and the Master UCITS and the identification and reporting of investment breaches and irregularities by the Master UCITS.

Such operational and legal risks are managed by the Management Company, the Depositary Bank and the Auditor, as applicable, in coordination with the depositary bank, the administrator and the auditor of the Master UCITS. A number of documents and/or agreements are in place to that effect, including (1) agreement between the master and the Feeder UCITS, (2) an information sharing agreement between the Depositary Bank and the depositary bank of the Master UCITS, and (3) an information exchange agreement between the Auditor and the auditor(s) of the Master UCITS.

Concentration Risk and Market risk

Given the feeder nature of the Feeder UCITS, it will naturally be concentrated in the Master UCITS. Therefore, concentration risks and market risks will mainly occur at the level of the Master UCITS. In this respect, investors should carefully read the risks associated with an investment in the Master UCITS, as described in the prospectus of the Master UCITS.

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 depositary 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.

No amendment of orders, limited cancellation of orders: Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

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 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 of the assets in securities of the same type;

- the acquisition by the Fund of a control participation in the issuing entities of the securities in which the Fund 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 class of each sub-fund is made available in accordance with Article 20 of the Management Regulations. In exceptional cases (closing of the markets, impossibility of carrying out the valuation of the Fund, other events of force majeure), the calculation of the net asset value, the subscriptions and redemptions can be deferred (Article 12 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 pays the activity of the Management Company (Article 17, section 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 17, sections b) to j) of the Management Regulations).

All expenses directly and exclusively attributable to a certain sub-fund of the Fund shall be borne by that 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 UNKOWN 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 THAT THE MANAGEMENT COMPANY SUSPECTS TO EMPLOY SUCH

PRACTICES AND TO TAKE, IN SUCH A CASE, THE NECESSARY MEASURES TO PROTECT THE OTHER INVESTORS OF THE FUND. FACED WITH 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.

THE CLASSES OF UNITS

The Management Company shall issue different classes of units in each sub-fund:

- the units of class R and R1 which may be subscribed in the two types of contracts offered by the Fund such as described below;
- the units of class T and class TS which may be subscribed, only within the framework of the UNI contract (see below), by any investor whose the Value of contract is at least of 2,000,000.- EURO and to which reduced rates of management fee will apply (Article 17 of the Management Regulations). The units of class TS are characterized by the distribution of net incomes;
- the units of class S and S1; characterized by the distribution of net incomes;
- the units of class RH and class TH, characterized by coverage of risks related to the fluctuations of exchange rates;
- the units of class Z and class ZS which may only be subscribed by certain categories of institutional investors (as defined in Article 3 of the Management Regulations).

The sales documents of each marketing country may indicate a Value of contract (Article 3 of the

Management Regulations) below to the subscription of units of class T.

The Management Company shall issue units of classes R and T for each sub-fund, save exceptions described below.

Furthermore, in FONDITALIA GLOBAL BOND, FONDITALIA EURO CORPORATE BOND, FONDITALIA EURO YIELD PLUS, FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA ALLOCATION RISK OPTIMIZATION, FONDITALIA BOND US PLUS, FONDITALIA BOND GLOBAL HIGH YIELD, FONDITALIA BOND GLOBAL EMERGING MARKETS, FONDITALIA EURO BOND LONG TERM, FONDITALIA EURO BOND, FONDITALIA EURO BOND DEFENSIVE, FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, FONDITALIA GLOBAL INCOME, FONDITALIA CORE BOND, FONDITALIA GLOBAL CONVERTIBLES, FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, FONDITALIA DIVERSIFIED REAL ASSET, FONDITALIA BOND HIGH YIELD SHORT DURATION, FONDITALIA CREDIT ABSOLUTE RETURN, FONDITALIA FINANCIAL CREDIT BOND, FONDITALIA CONSTANT RETURN, FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME, FONDITALIA INCOME MIX, and FONDITALIA FLEXIBLE SHORT DURATION, the Management Company issues also units of class S, characterized by the distribution of net incomes.

For FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, FONDITALIA EURO CORPORATE BOND, FONDITALIA CREDIT ABSOLUTE RETURN and FONDITALIA FINANCIAL CREDIT BOND, the Management Company issues also units of class TS characterized by the distribution of net incomes.

For FONDITALIA CRESCITA PROTETTA 80, the Management Company shall issue only units of class R.

For FONDITALIA OBIETTIVO 2023 FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023 the Management Company shall issue only units of class R and S.

For FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION): the Management Company shall issue only units of class R, R1, S and S1.
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.

For FONDITALIA CARMIGNAC ACTIVE ALLOCATION the Management Company issues also units of class S, units of class R1 and units of class S1.

Also in FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, the Management Company issues also units of class RH and class TH, characterized by coverage of risks related to the fluctuations of exchange rates.

Moreover, in FONDITALIA EQUITY ITALY, FONDITALIA EQUITY EUROPE and FONDITALIA EQUITY GLOBAL EMERGING MARKETS, the Management Company issues also units of class Z reserved to certain categories of institutional investors (Article 3 of the Management Regulations).

Finally, in FONDITALIA FINANCIAL CREDIT BOND, the Management Company issues also units of class ZS reserved to certain categories of

institutional investors (Article 3 of the Management Regulations).

THE PAYMENTS

With the exception of investment in:
- FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units of class R and units of class S,
- FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S,
- FONDITALIA OBIETTIVO 2023, FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023: all classes of units;

one can invest in the Fund through two different types of contract when one subscribes units of class R, units of class R1, units of class S, units of class S1, units of class RH; and only through the UNI contract when one subscribes units of class T, class TS and units of class TH (Article 10 of the Management Regulations):

- a UNI contract, which provides for the possibility, in addition to an initial payment, of additional payments of a certain size. This method is adapted to the requirements from an investor who wishes to invest an initial amount of at least 5,000. – EURO (units of class R, units of class R1, units of class RH, units of class S and units of class S1) or with a Value of contract such as defined in Article 3 of Management Regulations of at least 2,000,000.- EURO (units of class T, class TS and units of class TH) – it being however understood that the payment shall be invested in units of class T, class TS and units of class TH, if available and if the Value of contract is equal to at least 2,000,000.- EURO or in units of class R, units of class R1 and units of class RH if it is below of this amount - and who plans additional payments of at least 2,500. - EURO;

- a PLURI contract – reserved only to units of class R, units of class R1, units of class RH, units of class S and units of class S1 -, which provides for a plan for the spreading out of payments and which permits - when so desired - also occasional payments; this method is adapted to the requirements from an investor who, following the initial payment (of at least 2,500. - EURO), has amounts available - even reduced (of at least 125. - EURO) - to invest in a regular manner. At the time of the initial subscription, it is necessary to establish the total amount of the successive payments planned to be made (PLURI Value). At the achievement of the PLURI, the contract may be renewed.

Concerning units of class Z and class ZS they are subscribed exclusively by certain categories of institutional investors through a UNI contract which provides for an initial minimum subscription amount of 15,000,000 EURO and for minimum additional subscription amount of 2,500,000 EURO with a minimum holding amount of 5,000,000 EURO.

For FONDITALIA OBIETTIVO 2023 units of class R and S may be subscribed through a UNI contract only during the initial subscription period, from June 6, 2017 to July 27, 2017.

For FONDITALIA OBIETTIVO EMERGENTI units of class R and S may be subscribed through a UNI contract only during the initial subscription period, from September 15, 2017 to November 6, 2017.

For FONDITALIA MULTI CREDIT FUND units of class R and S may be subscribed through a UNI contract only during the initial subscription period, from November 15, 2017 to February 2, 2018.

For FONDITALIA EURIZON COLLECTION 2023 units of class R and S may be subscribed through a UNI contract only during the initial

subscription period, from May 3, 2018 to July 9, 2018.

For FONDITALIA CARMIGNAC ACTIVE ALLOCATION, units of class R and S may be subscribed through a UNI contract only during the initial subscription period, from January 11, 2021 to March 3, 2021.

To subscribe in the Fund, one has to address to the sales agent in the countries where the Fund is distributed, as indicated in the sales documents in each country (or to the Management Company at its registered office in Ireland or to FIDEURAM BANK (LUXEMBOURG) S.A., except for units of class Z which may be exclusively subscribed in Ireland at the registered office of the Management Company and in Luxembourg at the registered office of the Transfer Agent FIDEURAM BANK (LUXEMBOURG) S.A. 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 own expectations of return in the various markets and the degree of risk which he is willing to accept.

For payments after the initial payment, being either additional or successive payments, and in the absence of allocation made by the investor, allocation shall be made as follows:

- in the case of a UNI, proportionally to the value that the investor owns in each sub-fund, if still available for the subscription.
- in the case of a PLURI, on the basis of the allocation provided for at the time of the initial subscription.

The fee system is fixed as follows:

- subscription fee applied to each subscription and switch (and based on decreasing rates according to

the increase in the total amount of the payments carried out in the Fund, after deduction of possible redemptions, except:
(i) for units of class Z,
(ii) for units of class ZS,
(iii) for FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units of class R and units of class S,
(iv) for FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S),
(v) for all the units classes of the sub-funds FONDITALIA OBIETTIVO 2023 FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023;
For the switches, a lump sum fee may be alternatively applied (Article 16, section A of the Management Regulations)

- PLURI fee, once for all, applied exclusively on the initial subscription of this contract type and based on decreasing rates according to the increase in value of the PLURI (Article 16, section B of the Management Regulations);

- in the case of a subscription in a PLURI, the expenses and fees charged on the initial payment may not exceed 1/3rd of the amount of the same payment, and, moreover, the expenses and fees charged during the first year of the PLURI shall not exceed 1/3rd of the sum paid during the first year of the PLURI.

- For FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed 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 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.

- For FONDITALIA OBIETTIVO 2023 a placement fee applied at the end of the initial subscription period equals to 2.10% 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 6 years.

- For FONDITALIA OBIETTIVO EMERGENTI 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.

- For FONDITALIA MULTI CREDIT FUND a placement fee applied at the end of the initial subscription period equals to 1.60% 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 4 years.

- For FONDITALIA EURIZON COLLECTION 2023 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.

- For FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S: a placement fee applied at the end of the initial subscription period equals to 1.80% 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 3 years.

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 9 of the Management Regulations);
- the right to redeem, at any moment, the units (Article 14 of the Management Regulations);
- the right to convert the units held in one or more sub-funds into units of different sub-fund(s) (Article 15 of the Management Regulations);
- the right to convert the units from one class to another class within the same or in another sub-fund provided that the conditions of the concerned class of units are fulfilled (Article 15 of the Management Regulations);
- the right to transfer the ownership of the units (Article 9 of the Management Regulations). If this transfer should take place abroad, it will have to be done by approved Sales Agents;
- the right to access information regarding the investment activities, published in the periodic reports (Article 20 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/her investment amongst the various sub-funds by having recourse to the switch. That consists of an order to disinvest from one or several sub-funds and to invest in others.

Switch requests are processed pursuant to the provisions of Article 15 of the Management Regulations.

For the subscribed sub-funds, the investor will bear reduced subscription fees compared to new subscriptions (Article 16, section A of the Management Regulations).

When provided for in the sales documentation used in the countries where the Fund is distributed and in respect of UNI contracts only, the investor can subscribe a planned switch program of his/her units held in a sub-fund towards one or more different sub-funds, by indicating the starting date, the frequency of each switch operation, the program duration, the amount to be periodically switched and the sub-funds concerned in the program.

Each switch foreseen by the program will be regulated pursuant to the abovementioned modalities, from the starting date and at the next planned dates.

The investor can revoke the program or modify its characteristics at any time.

Units of class Z may only be switched against units of class Z of another sub-fund issuing units of class Z.

Units of class ZS do not permit both switch in and out request.

FONDITALIA CRESCITA PROTETTA 80, FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units class R and units class S, FONDITALIA OBIETTIVO 2023 FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023 and FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S do not accept both switch in and out request**.**

6.) HOW TO REDEEM

REDEMPTIONS

The investor may at any time obtain the redemption of the Fonditalia's units he/she owns (Article 14 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:

- successive payments on a PLURI contract;
- additional payments on a UNI contract, provided that they are carried out in the twelve months, which follow the full liquidation.

If there are units of classes R, R1, S, S1 and units of class T of the same sub-fund to be redeemed for the same investor, units of class R, R1, S, S1 will be paid primarily to the units of class T.

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 (respectively of 0.01% per year for the units of class Z and class ZS) (Article 17, section e of the Management Regulations), payable quarterly and calculated on the basis of the net assets of the Fund at the last day of each quarter.

The investment into the Master Fund by FONDITALIA CRESCITA PROTETTA 80 has no specific Luxembourg tax impact.

- in other countries:

  The Fund is subject, in the countries where it is authorized to place its shares, to 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.

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 1st 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 placement 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 in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC.

Its articles of incorporation were amended with effect on August 18, 2016.

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 20, 1st subparagraph of the Management Regulations as well as at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A..

The Management Company applies a 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 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 in order to ensure that the assessment process is based on the long-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_Pol

icy.pdf. A paper copy of the summarised Remuneration Policy is available free of charge to the investors upon request.

9.) DEPOSITARY BANK AND PAYING AGENT (THE "DEPOSITARY BANK AND PAYING AGENT") – ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT (THE "ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT")

The Depositary Bank and Paying Agent

The Depositary Bank is FIDEURAM BANK (LUXEMBOURG) S.A.

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.
It is a credit institution operative in the investment and the management of assets in the Grand Duchy of Luxembourg and it was established on October 1, 1998.

Its registered office is located in Luxembourg, Grand-Duchy of Luxembourg, 9-11, rue Goethe.

The relationships between the Management Company and the Depositary Bank are governed by an agreement entered into on April 1, 2014, for an unlimited period, and each party can terminate it by providing a notice of at least 90 days and by an Information Agreement entered into on April 1, 2014. These agreements may be amended from time to time to comply with updated legal and/or regulatory requirements.

The Administrative, Registrar and Transfer Agent

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of certain administrative functions (the "Administrative Agent").

In its capacity as Administrative Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the general administrative functions required by law, is in charge of the calculation of the net asset value of each sub-fund and the maintenance of accounting records.

FIDEURAM BANK (LUXEMBOURG) S.A. is also entitled under its own control and responsibility, to delegate certain other functions of the central administration to another company authorized to carry out such functions.

Furthermore, the Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund.

In its capacity as Registrar and Transfer Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for processing the issue, redemption,

conversion and transfer of units of the Fund, as well as for maintaining the register of unitholders.

The Registrar and Transfer Agent shall confirm the execution of orders as soon as possible and at the latest two working days after receiving the order.

10.) SALES AGENT

The Sales Agents in charge in Italy are indicated in the sales documents.

The Sales Agents in Italy are in charge of the placement of the units and assume the responsibility of all related administrative duties regarding this function, such as for example:

- to receive subscriptions of the Italian investors;
- to receive switch and redemption requests;
- to send confirmations of the execution of the operations, if not sent by the local Paying Agent in Italy.

11.) INVESTMENT MANAGERS – SUB-INVESTMENT MANAGER – INVESTMENT ADVISOR

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 has appointed, pursuant to an investment management agreement entered into on July 23, 2010, as amended from time to time, BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED as Investment Manager for an indefinite period for the sub-funds FONDITALIA DYNAMIC NEW ALLOCATION and FONDITALIA BOND GLOBAL HIGH YIELD.

Each party may terminate the agreement by providing a minimum of three months' written notice. The Investment Manager forms part of the BLACKROCK group. It has its registered office in United Kingdom, Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DI and its principal activities consist in portfolio management.

The Management Company has appointed pursuant to an investment management agreement entered into on April 1, 2014, Fideuram Investimenti SGR S.p.A as Investment Manager for an indefinite period for the sub-funds FONDITALIA EQUITY ITALY and FONDITALIA FLEXIBLE ITALY. Each party may terminate the said agreement by providing a three months' written notice. The Investment Manager is controlled by FIDEURAM – Intesa Sanpaolo Private Banking S.p.A., in abbreviation FIDEURAM S.p.A., itself owned by the group Intesa Sanpaolo. Its registered office is located in Milano, 18 Via Montebello and its principal activities consist in portfolio management.

The Management Company has appointed, pursuant to an investment management agreement entered into on June 19, 2013, as amended from time to time, GLG Partners LP as Investment Manager for an indefinite period for the sub-fund FONDITALIA GLOBAL CONVERTIBLES. Pursuant to a novation agreement effective as from January 1, 2021, the investment management of the sub-fund FONDITALIA GLOBAL CONVERTIBLES was transferred from GLG Partners LP to Man Asset Management (Ireland) Limited. Each party may terminate the said agreement by providing a minimum of three months' written notice. Man Asset Management (Ireland) Limited's registered office is at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland, and its principal activities consist in portfolio management.

Man Asset Management (Ireland) Limited has in its turn delegated management functions related to

the investment mandate of FONDITALIA GLOBAL CONVERTIBLES to GLG Partners LP in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated January 1, 2021.

The Management Company has appointed pursuant to the terms of 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 period for the sub-funds FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in 1998 and belongs to Allianz Group since 2000. Its registered office is at 11 Baker Street, London W1U 3AH and its principal activity consists of investment management.

The Management Company has appointed pursuant to the terms of an investment management agreement entered into on October 24, 2011, as amended from time to time, Franklin Templeton Investment Management Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION. Pursuant to a novation agreement effective as from August 1, 2018 the investment management of the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION was transferred from Franklin Templeton Investment Management Limited to Franklin Templeton International Services S.à r.l., acting through all its branches (the "**Investment Manager**"). A list of the different branches through which the Investment Manager is acting for the sub-fund is always available on the following website:
http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/FONDITALIA_LIST_OF_INVEST.pdf

Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in 1991 and belongs to Franklin Templeton Investments. Its registered office is at 8A, rue Albert Borschette, L-1246 Luxembourg and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on January 16, 2014, as amended from time to time, JPMorgan Asset Management (UK) Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA BOND HIGH YIELD SHORT DURATION. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in London on May 3, 2005. Its registered office is at Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ, United Kingdom and its principal activities consists in portfolio management. JPMorgan Asset Management (UK) Limited has in its turn delegated management functions related to the investment mandate of FONDITALIA BOND HIGH YIELD SHORT DURATION to J.P. Morgan Investment Management Inc., New York in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated January 16, 2014.

The Management Company has appointed, pursuant to an investment management agreement entered into on May 17, 2016, Algebris Investments (UK) LLP as Investment Manager for an indefinite period for the sub-fund FONDITALIA FINANCIAL CREDIT BOND. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager was established in 2006 and belongs to Algebris Investments Limited (UK Co). Its registered office is at 7 Clifford Street, London W1S 2FT and its principal activity consists of investment management. The

investment management agreement has been novated on May 26, 2017 to replace Algebris Investments (UK) LLP by Algebris (UK) Limited. Algebris (UK) Limited has its registered office at 7 Clifford Street, London W1S 2FT.

The Management Company has appointed, pursuant to an investment management agreement entered into on September 27, 2016, Nordea Investment Management AB, Denmark, branch of Nordea Investment Management AB, Sverige as Investment Manager for an indefinite period for the sub-fund FONDITALIA CONSTANT RETURN. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager was established in 2005 and belongs to Nordea Group. Its offices are at Strandgade 3, 1401 Copenhagen, Denmark and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on February 16, 2017, Morgan Stanley Investment Management Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION). Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1975 and belongs to the Morgan Stanley Group. Its offices are at 25, Cabot Square, Canary Wharf, London E14 4QA and its principal activity consists of investment management.
As from March 8, 2021, Morgan Stanley Investment Management Limited will in its turn delegate management functions related to the investment mandate of the FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) sub-fund to Morgan Stanley Investment Management Company, in order to harness local expertise and

research with the approval of the Management Company and pursuant to an agreement dated March 8, 2021.

The Management Company has appointed pursuant to an investment management agreement entered into on June 6, 2017, Muzinich & Co Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA OBIETTIVO 2023. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1999 and belongs to the Muzinich & Co, Inc. (Delaware). Its offices are at 8, Hanover Street, London W1S 1YQ. and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on September 1, 2017, Aberdeen Asset Managers Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA OBIETTIVO EMERGENTI. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1987. Its offices are at 10 Queen’s Terrace, Aberdeen, Scotland, AB10 1YG. and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on November 2, 2017, Axa Investment Managers Paris as Investment Manager for an indefinite period for the sub-fund FONDITALIA MULTI CREDIT FUND. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1990. Its offices are at 6 Place de Pyramide - Tour Majunga - La Défense 9, 92800 Puteaux and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on February 1, 2018, TwentyFour Asset Management LLP as Investment Manager for an indefinite period for the sub-fund FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 2008. Its offices are at 8th Floor, the Monument Building, 11 Monument Street, London EC3R 8AF and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on May 3, 2018, Eurizon Capital SGR S.p.A. as Investment Manager for an indefinite period for the sub-fund FONDITALIA EURIZON COLLECTION 2023. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1983. Its offices are at Piazzetta Giordano Dell'Amore, 3 – 20121 Milano - Italia and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on May 4, 2018, Invesco Asset Management Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA INCOME MIX. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1969. Its offices are at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on March 30, 2020, as amended, FIL PENSIONS MANAGEMENT as Investment

Manager for an indefinite period for the sub-funds FONDITALIA FLEXIBLE SHORT DURATION and FONDITALIA FIDELITY EQUITY LOW VOLATILITY. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1986. Its offices are at Oakhill House, 130 Tonbridge Road, Hildenborough, TN 11 9DZ, United Kingdom, and its principal activity consists of investment management.
FIL PENSIONS MANAGEMENT has in its turn delegated management functions related to the investment mandate of FONDITALIA FLEXIBLE SHORT DURATION to FIL INVESTMENTS INTERNATIONAL in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated March 30, 2020.
Regarding the FONDITALIA FIDELITY EQUITY LOW VOLATILITY, FIL PENSIONS MANAGEMENT has delegated management functions to FIAM LLC in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated January 11, 2021.

The Management Company has appointed pursuant to an investment management agreement entered into on January 11, 2021, Carmignac Gestion Luxembourg S.A. as Investment Manager for an indefinite period for the sub-fund FONDITALIA CARMIGNAC ACTIVE ALLOCATION. Each party may terminate the said agreement by providing a minimum of three-months' written notice. Carmignac Gestion Luxembourg S.A.’s offices are at 7 rue de la Chapelle, L-1325 Luxembourg, Grand Duchy of Luxembourg, and its principal activity consists of investment management.

Under the investment management agreements, each Investment Manager 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 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.

The Management Company has appointed pursuant to the terms of an investment advisory agreement entered into on September 12th, 2012, as amended from time to time, MainStreet Capital Partners Limited as Investment Advisor for an indefinite period for the sub-fund FONDITALIA ETHICAL INVESTMENT. Each party may terminate the agreement by providing a three months' written notice. The Investment Advisor was established in United Kingdom on January 28th, 2011. Its registered office is at 38 Wigmore Street, London W1U 2HA and its principal activities consists in advising institutional investors on fund structuring, capital raising and investment management targeting a combination of financial returns and positive social impact in emerging economies. Pursuant to this agreement, the Investment Advisor undertakes to advice and recommends the best investments to be realized by the sub-fund to meet its objective. The Investment Advisor will receive a fee paid by the Management Company.

The Management Company acting through its London branch, is performing the investment management, for an unlimited period, for the sub-funds FONDITALIA CORE 1, FONDITALIA CORE 2, FONDITALIA CORE 3, FONDITALIA CORE BOND, FONDITALIA CROSS ASSET STYLE FACTOR and FONDITALIA CRESCITA PROTETTA 80. Fideuram Asset

Management (Ireland) dac., London Branch has its registered office at 90 Queen Street, London, EC4N 1SA.

12.) 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 Prospectus.

13.) 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 data controller, collects, uses, stores and otherwise processes personal data as described in the present section.

Intesa Sanpaolo Private Banking S.p.A. will be data controller for data collected by Intesa Sanpaolo Private Banking S.p.A.;
Fideuram S.p.A. will be data controller for data collected by Fideuram S.p.A.;
As from January 11, 2021, UBI Banca S.p.A. will be data controller for data collected by UBI Banca S.p.A.;
As from January 11, 2021, IW Bank S.p.A. will be data controller for data collected by IW Bank S.p.A.;
Fideuram Bank Luxembourg S.A. will be data controller for data collected by Fideuram Bank Luxembourg S.A.;
For any other case of data collection, the Management Company will be the data controller;
(All together the Management Company, Fideuram S.p.A, Fideuram Bank Luxembourg S.A., Intesa Sanpaolo Private Banking S.p.A., **and as from January 11, 2021,** UBI Banca

S.p.A. and IW Bank S.p.A. the "**Data Controllers**").

More information about the privacy notice are disclosed in the Subscription Form.

Categories of data processed

The data processed includes information supplied by each investor, in the strict framework of the management of the Fund herein described, such as their name, address, telephone number, email address, account number, bank accounts, number of shares and amount of the investment (the "**Personal Data**").

Purpose for collection, use and processing of Personal Data

The Personal Data is processed for the purposes of (i) maintaining the register of unitholders; (ii) processing subscriptions, redemptions and conversions of units and any relevant payments; (iii) administrating potential accounts of the investors; (iv) sending notices to the investors (v) performing controls including without limitation late trading and market timing; (vi) complying with applicable anti-money laundering and terrorism financing rules, FATCA, CRS, and any other legal and or regulatory obligation, (vii) any monitoring and reporting relating to the Fund (viii) marketing and any processing made necessary for the management of the Fund (ix) defending the Fund rights.
An investor may at its discretion refuse to communicate the Personal Data to the Data Controllers or their delegates where applicable, thereby precluding the Data Controllers and or such delegate if applicable from using such data. However, such refusal shall be an obstacle to the subscription or holding of units in the Fund by the investor.

Sharing and collection of Personal Data

Personal data may be collected directly by the Data Controllers or by one or several of its delegates (the "**Processor**") where applicable.
Personal data may be shared between the Data Controllers, their delegates, entities belonging to the group of the Data Controllers their employees, the boards of directors, the auditors of the Data Controllers and of the Fund, the investment managers/ sub-investment managers/ investment advisors, the depositary bank, the paying agent, the central administration and their respective legal advisors.

Access to Personal Data

The Data Controllers, and their Processors where applicable, seek to ensure that the investors are able to exercise their rights at any time.
Investors have the right to access, review, rectify, request restriction of processing, or request erasure of their Personal Data collected and processed by the Data Controllers and/or their Processors where applicable, and to object to the use of their Personal Data for marketing purposes. Should the investors wish to exercise this right, they shall use the contact information provided at the end of the present provision.
Any request will be addressed within the limits of its technical and organizational means.
In the event that the exercise of his/her rights of erasure, restriction of processing or objection by an investor could constitute an obstacle to the continuation of the contractual relationship with the Fund, the Data Controllers or one of the Processors, the investor will have to terminate the said contractual relationship by following the specific contractual termination provisions. This may include redemption of its units in the Fund.

Right to lodge a complaint with the national data protection authority

The investors have the right to lodge a complaint with the Luxembourg supervisory authority, the

Commission Nationale pour la Protection des Données, or any competent national data protection authority, when they believe that their Personal Data are being processed in a way that does not comply the provisions of the GDPR.

Retention period

The Data Controllers and their Processors where applicable, will only retain the Personal Data for a period of time not exceeding 10 (ten) years following the termination of the contractual relationship with an investor.

Contact information

Any question, request or concern about the use of Personal Data shall be addressed as follows:

For the data collected by the Management Company or its Processors, by email to: DataPrivacyManager@fideuramireland.ie, or by writing to: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland;

For the data collected by Intesa Sanpaolo Private Banking S.p.A., by email to: dpo@fideuram.it, or by writing to: Via Montebello, 18 - 20121 Milan, Italy;

For the data collected by Fideuram S.p.A., by email to: dpo@fideuram.it, or by writing to: Via Montebello, 18 - 20121 Milan, Italy.

For the data collected by Fideuram Bank Luxembourg S.A. by email to: dataprivacy@fideurambank.lu , or by writing to: 9-11, rue Goethe, B.P. 1642 - L-1016 Luxembourg.

As from January 11, 2021:
For the data collected by UBI Banca S.p.A., by email to: DPO@ubibanca.it, or by writing to: Data Protection Officer - Via Don Angelo Battistoni, 4 - 60035 Jesi (An), Italy.

As from January 11, 2021:
For the data collected by IW Bank S.p.A., by email to: DPO@iwbank.it, or by writing to: UBI Banca S.p.A.- Data Protection Officer - Via Don Angelo Battistoni, 4 - 60035 Jesi (An), Italy.

MANAGEMENT COMPANY

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. Padraic O'CONNOR
   Member of the Supervisory Board of Euronext NV Amsterdam
   Ireland
   Chairman of the Board of Directors

2. Victoria PARRY
   Irish Independent Director
   Ireland
   Director

3. Gianluca SERAFINI
   Head of Investment Center – Fideuram S.p.A.
   Managing Director and General Manager – Fideuram Investimenti SpA
   Italy
   Director

4. William MANAHAN
   Irish Independent Director
   Ireland
   Director

5. Roberto MEI
   Managing Director – Fideuram Asset Management (Ireland) dac
   Ireland
   Director

6. Giuseppe RUSSO
   Economist
   Italy
   Director

DEPOSITARY BANK AND PAYING AGENT

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L – 1637 LUXEMBOURG

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L – 1637 LUXEMBOURG

INVESTMENT MANAGERS

For FONDITALIA GLOBAL CONVERTIBLES (F39):

MAN ASSET MANAGEMENT (IRELAND) LIMITED
70 Sir John Rogerson's Quay,
Dublin 2, D02 R2962
Ireland

For FONDITALIA BOND GLOBAL HIGH YIELD (F14), FONDITALIA DYNAMIC NEW ALLOCATION (F25):

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
33 King William Street
LONDON EC4R 9AS

For FONDITALIA EQUITY ITALY (F06), FONDITALIA FLEXIBLE ITALY (F34):

FIDEURAM INVESTIMENTI SGR S.p.A.
18, Via Montebello
MILANO I-20121

For FONDITALIA ALLOCATION RISK OPTIMIZATION (F18):

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l. acting through all its branches,

8A, rue Albert Borschette,
L-1246 LUXEMBOURG

For FONDITALIA BOND US PLUS (F03), FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (F23) and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (F40):

PIMCO Europe Ltd
11 Baker Street
LONDON W1U 3AH

For FONDITALIA BOND HIGH YIELD SHORT DURATION (F42):

JPMorgan Asset Management (UK) Limited
Finsbury Dials, 20 Finsbury Street
LONDON, EC2Y 9AQ

For FONDITALIA FINANCIAL CREDIT BOND (F45):

Algebris (UK) Limited
7, Clifford Street
LONDON, W1S 2FT

For FONDITALIA CONSTANT RETURN (F46):

Nordea Investment Management AB, Denmark,
Branch of Nordea Investment Management AB, Sverige
Strandgade 3
COPENHAGEN,1401

For FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) (F47):

Morgan Stanley Investment Management Limited,
25, Cabot Square
Canary Wharf
LONDON, E14 4QA

For FONDITALIA OBIETTIVO 2023 (F48):

Muzinich & Co. Limited,
8, Hanover Street
LONDON W1S 1YQ

For FONDITALIA OBIETTIVO EMERGENTI (F49)

Aberdeen Asset Managers Limited
10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG

For FONDITALIA MULTI CREDIT FUND (F50)

Axa Investment Managers Paris
6 Place de Pyramide - Tour Majunga
La Défense 9,
92800 Puteaux

For FONDITALIA CORE 1 (F27), FONDITALIA CORE 2 (F28), FONDITALIA CORE 3 (F29), FONDITALIA CROSS ASSET STYLE FACTOR (F30), FONDITALIA CORE BOND (F36), FONDITALIA CRESCITA PROTETTA 80 (43)

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

For FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (F51)

TwentyFour Asset Management LLP
8th Floor, the Monument Building,
11 Monument Street,
LONDON EC3R 8AF

For FONDITALIA EURIZON COLLECTION 2023 (F52)

Eurizon Capital SGR S.p.A.
Piazzetta Giordano Dell'Amore, 3
20121 Milano - Italia

For FONDITALIA INCOME MIX (F53)

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH
United Kingdom

For FONDITALIA FLEXIBLE SHORT DURATION (F56) and FONDITALIA FIDELITY EQUITY LOW VOLATILITY (F57)

FIL PENSIONS MANAGEMENT

Oakhill House, 130 Tonbridge Road,
Hildenborough, TN 11 9DZ,
United Kingdom

For FONDITALIA CARMIGNAC ACTIVE ALLOCATION (F58)

Carmignac Gestion Luxembourg S.A.
7, rue de la Chapelle
L-1325 Luxembourg,
Grand Duchy of Luxembourg

SUB-INVESTMENT MANAGER

For FONDITALIA GLOBAL CONVERTIBLES (F39)
GLG Partners LP
Riverbank House, 2 Swan Lane,
London EC4R 3AD

For FONDITALIA BOND HIGH YIELD SHORT DURATION (F42):

J.P. Morgan Investment Management Inc.
245 Park Avenue
NEW YORK, NY 10167

As from March 8, 2021:
For FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) (F47):

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

For FONDITALIA FLEXIBLE SHORT DURATION (F56)

FIL INVESTMENTS INTERNATIONAL
Oakhill House, 145 Tonbridge Road,
Hildenborough, Tonbridge, TN11 9DZ
United Kingdom

For FONDITALIA FIDELITY EQUITY LOW VOLATILITY (F57)

FIAM LLC
245 Summer Street,
02210, Boston,
USA

INVESTMENT ADVISOR

For FONDITALIA ETHICAL INVESTMENT (F38):

MainStreet Capital Partners Limited
38 Wigmore Street
LONDON W1U 2HA

MASTER UCITS

For FONDITALIA CRESCITA PROTETTA 80 (F43):

Fundlogic Alternatives plc - MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II
70 Sir John Rogerson's Quay
Dublin 2
IRELAND

AUDITOR OF THE FUND

KPMG Luxembourg
Société coopérative
39, avenue John F. Kennedy
L – 1855 LUXEMBOURG

AUDITOR OF THE MANAGEMENT COMPANY

KPMG
1, Stokes Place St Stephen's Green
Dublin 2
Ireland

PAYING AGENTS FOR ITALY

FIDEURAM – Intesa Sanpaolo Private Banking S.p.A., in abbreviation FIDEURAM S.p.A.
Piazza San Carlo 156
I – 10121 TORINO

STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia

Via Ferrante Aporti, 10
I – 20125 MILANO

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 O N D I T A L I A

LUXEMBOURG MUTUAL INVESTMENT FUND WITH MULTIPLE SUB-FUNDS

MANAGEMENT REGULATIONS

These Management Regulations of the mutual investment fund FONDITALIA and any future amendments thereto, carried out in accordance with Article 21 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 (thereafter called the "Management Company");

B. The Depositary Bank, FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company with its registered office in Luxembourg (thereafter called "FIDEURAM BANK (LUXEMBOURG) S.A.");

C. The subscribers or holders of units of FONDITALIA (thereafter called the "unitholders") who accept these Management 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 "Fonditalia" is hereby set up, which is governed by Part I of the law of 17 December 2010 concerning undertakings for collective investment (the "Law") (thereafter the "Fund").

The Fund is not subject to any limits 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 requirements of the present Regulations in the exclusive interest of the unitholders of the Fund.

Without prejudice of legal requirements governing the liability with respect to commitments resulting from the Management 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 unitholders of a sub-fund are totally independent from the rights of unitholders of the other sub-funds. The assets and liabilities of each sub-fund are divided into classes of units, of equal value, conferring equal rights to unitholders of each class of units of each 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, the Management Company may create one or several classes of units, each having characteristics different from the other, such as, for instance, minima of subscription, management fees, or aimed for exchange rates hedging, or being reserved to specific types of investors or having distribution or capitalization policy.

ARTICLE 2 – MANAGEMENT COMPANY – INVESTMENT MANAGERS – SUB-INVESTMENT MANAGER – INVESTMENT ADVISOR

Fideuram Asset Management (IRELAND) dac (thereafter 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 in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC. Fideuram Asset Management (IRELAND) dac is active in the management of UCITS and other UCIs.

Its articles of incorporation were amended with effect on August 18, 2016.

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 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), registrar and transfer activities for undertakings for collective investment to FIDEURAM BANK (LUXEMBOURG) S.A. as described in article 6 of these Management Regulations.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as depositary bank and paying agent.

The Board of Directors of the Management Company shall determine the investment policy of the Fund in accordance with the limitations set out below.

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 KPMG, Ireland.

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 may, however, delegate certain specific management powers to persons out of the Management Company. Such delegations do not limit the responsibility of the Board of Directors that permanently watches over the transactions carried out.

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.

The Management Company has, under an investment management agreement entered into with effect on July 23, 2010, as amended from time to time, BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED as Investment Manager for an unlimited period for the sub-fund FONDITALIA DYNAMIC NEW ALLOCATION and FONDITALIA BOND GLOBAL HIGH YIELD. Each party may terminate it by providing a three- month written notice.

The Investment Manager forms part of BLACKROCK group. It has its registered office in United Kingdom, Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DI and its main activities consist of portfolio management.

The Management Company has, under an investment management agreement entered into with effect on April 1, 2014, appointed Fideuram Investimenti SGR S.p.A. as investment manager for an unlimited period for the sub-funds FONDITALIA EQUITY ITALY and FONDITALIA FLEXIBLE ITALY. Each party may terminate it by providing a three-month written notice. The Investment Manager is controlled by FIDEURAM S.p.A., itself owned by the group Intesa Sanpaolo. It has its registered office in Milano at 18, Via Montebello and its main activities consist of portfolio management.

The Management Company has, under an investment management agreement entered into on June 19, 2013, as amended from time to time, appointed GLG Partners LP as investment manager for an unlimited period for the sub-fund FONDITALIA GLOBAL CONVERTIBLES. Pursuant to a novation agreement effective as from January 1, 2021, the investment management of the sub-fund FONDITALIA GLOBAL CONVERTIBLES was transferred from GLG Partners LP to Man Asset Management (Ireland) Limited. Each party may terminate it by providing a three- month written notice. Man Asset Management (Ireland) Limited has its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland and its main activities consist of portfolio management .
Man Asset Management (Ireland) Limited has in its turn delegated management functions related to the investment mandate of FONDITALIA GLOBAL CONVERTIBLES to GLG Partners LP in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated January 1, 2021.

The Management Company has appointed pursuant to the terms of 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 period for the sub-funds FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in 1998 and belongs to Allianz Group since 2000. Its registered office is at 11 Baker Street, London W1U 3AH and its principal activity consists of investment management.

The Management Company has appointed pursuant to the terms of an investment management agreement entered into on October 24, 2011, as amended from time to time, Franklin Templeton Investment Management Limited as investment manager for an indefinite period for the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION. Pursuant to a novation agreement effective as from August 1, 2018 the investment management of the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION was transferred from Franklin Templeton Investment Management Limited to Franklin Templeton International Services S.à r.l., acting through all its branches (the "**Investment Manager**"). A list of the different branches through which the Investment Manager is acting for the sub-fund is always available on the following website:
http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/FONDITALIA_LIST_OF_INVEST.pdf

Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in 1991 and belongs to Franklin Templeton Investments. Its registered office is at 8A, rue Albert Borschette,

L-1246 Luxembourg and its principal activity consists of investment management.

The Management Company has appointed pursuant to the terms of an investment advisory agreement entered into on September 12th, 2012, as amended from time to time, MainStreet Capital Partners Limited as Investment Advisor for an indefinite period for the sub-fund FONDITALIA ETHICAL INVESTMENT. Each party may terminate the agreement by providing a three months' written notice. The Investment Advisor was established in United Kingdom on January 28th, 2011. Its registered office is at 38 Wigmore Street, London W1U 2HA and its principal activities consists in advising institutional investors on fund structuring, capital raising and investment management targeting a combination of financial returns and positive social impact in emerging economies. Pursuant to this agreement, the Investment Advisor undertakes to advice and recommends the best investments to be realized by the sub-fund to meet its objective. The Investment Advisor will receive a fee paid by the Management Company.

The Management Company has appointed pursuant to an investment management agreement entered into on January 16, 2014, as amended from time to time, JPMorgan Asset Management (UK) Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA BOND HIGH YIELD SHORT DURATION. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager was established in London on May 3, 2005. Its registered office is at Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ, United Kingdom and its principal activities consists in portfolio management. JPMorgan Asset Management (UK) Limited has in its turn delegated management functions related to the investment mandate of FONDITALIA BOND HIGH YIELD SHORT DURATION to J.P. Morgan Investment Management Inc., New York in order to harness local expertise and research

with the approval of the Management Company and pursuant to an agreement dated January 16, 2014.

The Management Company has appointed, pursuant to an investment management agreement entered into on May 17, 2016, Algebris Investments (UK) LLP as Investment Manager for an indefinite period for the sub-fund FONDITALIA FINANCIAL CREDIT BOND. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager was established in 2006 and belongs to Algebris Investments Limited (UK Co). Its registered office is at 7 Clifford Street, London W1S 2FT and its principal activity consists of investment management. The investment management agreement has been novated on May 26, 2017 to replace Algebris Investments (UK) LLP by Algebris (UK) Limited. Algebris (UK) Limited has its registered office at 7 Clifford Street, London W1S 2FT.

The Management Company has appointed, pursuant to an investment management agreement entered into on September 27, 2016, Nordea Investment Management AB, Denmark, branch of Nordea Investment Management AB, Sverige as Investment Manager for an indefinite period for the sub-fund FONDITALIA CONSTANT RETURN. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager was established in 2005 and belongs to Nordea Group. Its offices are at Strandgade 3, 1401 Copenhagen, Denmark and its principal activity consists of investment management.

The Management Company has appointed, pursuant to an investment management agreement entered into on February 16, 2017, Morgan Stanley Investment Management Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021,** to be renamed FONDITALIA MORGAN STANLEY

BALANCED RISK ALLOCATION). Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1975 and belongs to the Morgan Stanley Group. Its offices are at 25, Cabot Square, Canary Wharf, London E14 4QA and its principal activity consists of investment management.
As from March 8, 2021, Morgan Stanley Investment Management Limited will in its turn delegated management functions related to the investment mandate of FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021,** to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) to Morgan Stanley Investment Management Company in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated March 8, 2021.

The Management Company acting through its London branch, is performing the investment management, for an unlimited period, for the sub-funds FONDITALIA CORE 1, FONDITALIA CORE 2, FONDITALIA CORE 3, FONDITALIA CROSS ASSET STYLE FACTOR, FONDITALIA CORE BOND and FONDITALIA CRESCITA PROTETTA 80. Fideuram Asset Management (Ireland) dac., London Branch has its registered office at 90 Queen Street, London, EC4N 1SA.

The Management Company has appointed pursuant to an investment management agreement entered into on June 6, 2017, Muzinich & Co Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA OBIETTIVO 2023. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1999 and belongs to the Muzinich & Co, Inc. (Delaware). Its offices are at 8, Hanover Street, London W1S 1YQ. and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on September 1, 2017, Aberdeen Asset Managers Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA OBIETTIVO EMERGENTI. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1987. Its offices are at 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG. and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on November 2, 2017, Axa Investment Managers Paris as Investment Manager for an indefinite period for the sub-fund FONDITALIA MULTI CREDIT FUND. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1990. Its offices are at 6 Place de Pyramide - Tour Majunga - La Défense 9, 92800 Puteaux and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on February 1, 2018, TwentyFour Asset Management LLP as Investment Manager for an indefinite period for the sub-fund FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 2008. Its offices are at 8th Floor, the Monument Building, 11 Monument Street, London EC3R 8AF and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on May 3, 2018, Eurizon Capital SGR S.p.A. as Investment Manager for an indefinite

period for the sub-fund FONDITALIA EURIZON COLLECTION 2023. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1983. Its offices are at Piazzetta Giordano Dell'Amore, 3 – 20121 Milano – Italia and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on May 4, 2018, Invesco Asset Management Limited as Investment Manager for an indefinite period for the sub-fund FONDITALIA INCOME MIX. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1969. Its offices are at Perpetual Park, Perpetual Park Drive Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom and its principal activity consists of investment management.

The Management Company has appointed pursuant to an investment management agreement entered into on March 30, 2020, as amended, FIL PENSIONS MANAGEMENT as Investment Manager for an indefinite period for the sub-funds FONDITALIA FLEXIBLE SHORT DURATION and FONDITALIA FIDELITY EQUITY LOW VOLATILITY. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager was established in 1986. Its offices are at Oakhill House, 130 Tonbridge Road, Hildenborough, TN 11 9DZ, United Kingdom, and its principal activity consists of investment management.

FIL PENSIONS MANAGEMENT has in its turn delegated management functions related to the investment mandate of Fonditalia Flexible Short Duration to FIL INVESTMENTS INTERNATIONAL in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated March 30, 2020.

Regarding the FONDITALIA FIDELITY EQUITY LOW VOLATILITY, FIL PENSIONS MANAGEMENT has delegated management functions to FIAM LLC in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated January 11, 2021.

The Management Company has appointed pursuant to an investment management agreement entered into on January 11, 2021, Carmignac Gestion Luxembourg S.A. as Investment Manager for the sub-fund FONDITALIA CARMIGNAC ACTIVE ALLOCATION. Each party may terminate the said agreement by providing a minimum of three-months' written notice. The Investment Manager offices are at 7 rue de la Chapelle, L-1325 Luxembourg, Grand Duchy of Luxembourg, and its principal activity consists of investment management.

Under the investment management agreements, each Investment Manager 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 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 of its services, each Investment Manager shall receive a fee paid 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 realize such objective, the Fund is divided into 58 sub-funds, each having its assets and liabilities, to which corresponds each time a specific investment policy.

The sub-funds, all denominated in EURO, are:

- FONDITALIA EURO CURRENCY (“F01”);
- FONDITALIA EURO BOND LONG TERM (“F02”);
- FONDITALIA BOND US PLUS (“F03”);
- FONDITALIA FLEXIBLE EMERGING MARKETS (“F04”);
- FONDITALIA EURO BOND (“F05”);
- FONDITALIA EQUITY ITALY (“F06”);
- FONDITALIA EURO CORPORATE BOND (“F07”);
- FONDITALIA EQUITY EUROPE (“F08”);
- FONDITALIA EQUITY USA BLUE CHIP (“F09”);
- FONDITALIA EQUITY JAPAN (“F10”);
- FONDITALIA EQUITY PACIFIC EX JAPAN (“F11”);
- FONDITALIA GLOBAL (“F12”);

- FONDITALIA EURO BOND DEFENSIVE (“F13”);
- FONDITALIA BOND GLOBAL HIGH YIELD (“F14”);
- FONDITALIA EQUITY GLOBAL HIGH DIVIDEND (“F15”);
- FONDITALIA BOND GLOBAL EMERGING MARKETS (“F16”);
- FONDITALIA EQUITY GLOBAL EMERGING MARKETS (“F17”);
- FONDITALIA ALLOCATION RISK OPTIMIZATION (“F18”);
- FONDITALIA EURO CYCLICALS (“F19”);
- FONDITALIA GLOBAL INCOME (“F20”);
- FONDITALIA EURO EQUITY DEFENSIVE (“F21”);
- FONDITALIA EURO FINANCIALS (“F22”);
- FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (“F23”);
- FONDITALIA EURO YIELD PLUS (“F24”);
- FONDITALIA DYNAMIC NEW ALLOCATION (“F25”);
- FONDITALIA INFLATION LINKED (“F26”);
- FONDITALIA CORE 1 (“F27”);
- FONDITALIA CORE 2 (“F28”);
- FONDITALIA CORE 3 (“F29”);

- FONDITALIA CROSS ASSET STYLE FACTOR (“F30”);
- FONDITALIA EQUITY INDIA (“F31”);
- FONDITALIA EQUITY CHINA (“F32”);
- FONDITALIA EQUITY BRAZIL (“F33”);
- FONDITALIA FLEXIBLE ITALY (“F34”);
- FONDITALIA FLEXIBLE EUROPE (“F35”);
- FONDITALIA CORE BOND (“F36”);
- FONDITALIA GLOBAL BOND (“F37”);
- FONDITALIA ETHICAL INVESTMENT (“F38”);
- FONDITALIA GLOBAL CONVERTIBLES (“F39”);
- FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (“F40”);
- FONDITALIA DIVERSIFIED REAL ASSET (“F41”);
- FONDITALIA BOND HIGH YIELD SHORT DURATION (“F42”);
- FONDITALIA CRESCITA PROTETTA 80 (“F43”);
- FONDITALIA CREDIT ABSOLUTE RETURN (“F44”);
- FONDITALIA FINANCIAL CREDIT BOND (“F45”);
- FONDITALIA CONSTANT RETURN (“F46”);

- FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) (“F47”);

- FONDITALIA OBIETTIVO 2023 (“F48”);

- FONDITALIA OBIETTIVO EMERGENTI (“F49”);

- FONDITALIA MULTI CREDIT FUND (“F50”);

- FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (“F51”);

- FONDITALIA EURIZON COLLECTION 2023 (“F52”);

- FONDITALIA INCOME MIX (“F53”);

- FONDITALIA MILLENNIALS EQUITY (“F54”);

- FONDITALIA AFRICA & MIDDLE EAST EQUITY (“F55”);

- FONDITALIA FLEXIBLE SHORT DURATION (“F56”);

- FONDITALIA FIDELITY EQUITY LOW VOLATILITY (“F57”);

- FONDITALIA CARMIGNAC ACTIVE ALLOCATION (“F58”).

Units of the Fund subscribed before July 3, 1995 became units of FONDITALIA GLOBAL.

For each sub-fund, units of class R and units of class T are issued (save exceptions described below) that differ by the amount of the management fee in accordance with Article 17, letter a) of the Management Regulations.

Moreover, for FONDITALIA GLOBAL BOND, FONDITALIA EURO CORPORATE BOND, FONDITALIA EURO YIELD PLUS, FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA ALLOCATION RISK OPTIMIZATION, FONDITALIA BOND US PLUS, FONDITALIA BOND GLOBAL HIGH YIELD, FONDITALIA BOND GLOBAL EMERGING MARKETS, FONDITALIA EURO BOND LONG TERM, FONDITALIA EURO BOND, FONDITALIA EURO BOND DEFENSIVE, FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, FONDITALIA GLOBAL INCOME, FONDITALIA CORE BOND, FONDITALIA GLOBAL CONVERTIBLES, FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, FONDITALIA DIVERSIFIED REAL ASSET, FONDITALIA BOND HIGH YIELD SHORT DURATION, FONDITALIA CREDIT ABSOLUTE RETURN, FONDITALIA FINANCIAL CREDIT BOND, FONDITALIA CONSTANT RETURN, FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME, FONDITALIA INCOME MIX, and FONDITALIA FLEXIBLE SHORT DURATION, the Management Company issues also units of class S, characterized by the distribution of net incomes.

Moreover, for FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, FONDITALIA EURO CORPORATE BOND, FONDITALIA CREDIT ABSOLUTE RETURN and FONDITALIA FINANCIAL CREDIT BOND, the Management Company issues also units of class TS, characterized by the distribution of net incomes.

For FONDITALIA OBIETTIVO 2023 FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND and FONDITALIA EURIZON COLLECTION 2023 the Management Company shall issue only units of class R and S.

For FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021,** to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION): the Management Company shall issue only units of class R, R1, S and S1.
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.

For FONDITALIA CARMIGNAC ACTIVE ALLOCATION , the Management Company shall issue also units of class R1, units of class S and units of class S1.

Also in FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, the Management Company issues also units of class RH and class TH, characterized by coverage of risks related to the fluctuations of exchange rates.

The units of class R, R1, RH, S and S1 may be subscribed by any investor.

The units of class T, TS and TH may be subscribed by any investor exclusively by means of payments in UNI contract in accordance with Article 10, letter a) of the Management Regulations, provided that the "Value of contract" is equal to at least 2,000,000.- EURO.

"Value of contract" means the highest value between:

- the total amount of "Net Payments" such as defined in Article 16, letter A) of the Management Regulations;
- and the countervalue of the units subscribed with the same contract, determined on the basis of the last known net asset value increased by any possible payment being executed.

The sales documents of each marketing country may indicate, for a particular sub-fund or a specific type of investors, a Value of contract below to the subscription of units of class T.

The units of class S and S1 can be subscribed by all the investors and they are characterized by distribution of net incomes, as described in the Article 18 of Management Regulations.

Moreover, in FONDITALIA EQUITY ITALY, FONDITALIA EQUITY EUROPE and FONDITALIA EQUITY GLOBAL EMERGING MARKETS, the Management Company issues also units of class Z reserved to certain categories of institutional investors.

Indeed the units of class Z will be reserved only to pension funds, private social security and foundations, which are clients of the Management Company (or its affiliates) on the basis of an agreement covering the charging structure related to the clients' investments in such units.

Finally, in FONDITALIA FINANCIAL CREDIT BOND, the Management Company issues also units of class ZS reserved to institutional client being pension funds, private social security or foundations.

The initial minimum subscription amount for the units of class Z and class ZS is 15,000,000 EURO and the minimum additional subscription amount for the units of class Z and class ZS is 2,500,000 EURO.
The minimum holding amount for the units of class Z and class ZS is 5,000,000 EURO.
These minima on the units of class Z and class ZS may be waived at the discretion of the Management Company, from time to time.

The Management Company may, at any time, create new sub-funds or new classes of units, dissolve one or several existing sub-fund(s) or cancel existing classes of units, or proceed with mergers, by giving notice to unitholders in

accordance with the conditions provided for by law and Articles 20 and 22 of the present Regulations.

The assets of the Fund shall not be below 1,250,000 EURO.

There will be no meetings of unitholders.

ARTICLE 4 – INVESTMENT POLICY

The Board of Directors of the Management Company decides the investment policy of each sub-fund of the Fund, taking into account, as appropriate, 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.
The sub-funds using the benchmark for the calculation of the performance fee are referred to in Article 17 of the Management Regulations.

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 below mentioned benchmark administrators for the benchmark indices of the relevant sub-funds are registered in accordance with articles 32 and 34 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 have been included in the register maintained by ESMA before January 1, 2020:

- FTSE International Limited;
- ICE Data Indices LLC;

- IHS Markit Benchmark Administration Limited;
- MSCI Limited;
- Bloomberg Index Services Limited;
- Refinitiv Benchmark Services (UK) Ltd.

The regulation (UE) 2019/2089 of the European Parliament and of the Council of 27 November 2019 modified article 51 of the Benchmark Regulation, allowing non European Union benchmarks administrators to register in the ESMA register before January 1, 2022 (the "**Extended Transitional Period**"). The below mentioned non European Union benchmark administrators benefit from the Extended Transitional Period to registered in accordance with the Benchmark Regulation and to be included in the ESMA register:

- JP Morgan Securities LLC.

The Management Company will ensure that the applicable benchmark administrators will confirm their registration within the Extended Transitional Deadline 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

With the purpose of optimizing the management of these sub-funds, the Management Company may substitute the benchmark already allocated with another one linked to the same investment policy.

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

(1) FONDITALIA EURO CURRENCY 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 sub-fund is actively managed.

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 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(2) FONDITALIA EURO BOND LONG TERM, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO.

The criteria of selection are characterized by a particular interest for 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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(3) FONDITALIA 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 ("CoCos") up to 10% of its net asset.

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 collateralized 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 (“SMBSs”) 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:
- for class R, S, T units: “Bloomberg Barclays US Aggregate Index”, Total Return in USD Unhedged, converted in EUR;
- for class RH and class TH units: “Bloomberg Barclays US Aggregate Index” 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 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. 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: 10%.
- Expected portion of assets that will be subject to TRS: 1%.

Securities lending:

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

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 100%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 2%.

(4) FONDITALIA FLEXIBLE EMERGING MARKETS, expressed in EURO, aims to achieve a positive absolute return for investors, over the

long-term regardless of market movements primarily through investing in emerging markets' equities. An absolute return performance is not guaranteed however and while the sub-fund aims to achieve positive return in all markets, it may not always achieve this objective.

The sub-fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions in equities or equity related derivative contracts of:

- companies incorporated in emerging countries
- companies not incorporated in emerging countries but either (i) carrying out a predominant proportion of their business activity in such countries, or (ii) being holding companies which predominantly own companies incorporated in emerging countries.

The sub-fund will invest in companies of any market capitalisation.

The sub-fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for the purposes of investment.

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.

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 take long or short positions through the use of derivative financial instruments, provided that long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.
On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments or bonds or notes or other investment instruments. A substantial proportion of the assets of the sub-fund may at any time consist of cash, near cash, deposits and/or money market instruments.
The sub-fund can invest a portion of assets in unfunded TRS where the main underlying is a regulated equity market index or a single stock listed in a regulated market.
The sub-fund may be net short of markets or net long of markets. However, the overall net market exposure of the sub-fund will not exceed a range from 40 per cent net short to 60 per cent net long. Leverage will be achieved through both OTC and listed derivative contracts. Gross exposure will be capped at 200 per cent.

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: 30%.
- Expected portion of assets that will be subject to TRS: 7%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(5) FONDITALIA EURO BOND, expressed in EURO, invests primarily in fixed and variable rate debt transferable securities, denominated in Euro and issued by government, government-related or corporate entities. The Investment Manager may use financial derivatives instruments with either hedging or investment purposes.
The portion of the sub-fund assets invested in debt transferable securities issued by corporate entities with "investment grade" rating could not be higher than 30%.

The benchmark of the sub-fund is the index "ICE BofAML 1-10 Year Euro Government" Total Return 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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(6) FONDITALIA EQUITY ITALY, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Italy.
Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.

The sub-fund may also invest in money market instruments/short term assets up to 5% of its net assets.

The benchmark of the sub-fund consists of the index arithmetical weighted average of the following indexes:

- Index "FTSE Italia All Share Capped" Price Index in EUR, weight at 95%;
- Index “ICE BofAML 0-1 Y Euro Government Index” Total Return in EUR, weight at 5%.

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. 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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(7) FONDITALIA EURO CORPORATE BOND, expressed in EURO, consists essentially of debt transferable securities, denominated in Euro and issued by non-governmental issuers, characterized by a limited insolvency risk i.e. by a rating equal to the "investment grade" rating. (this identifies on the basis of classifications carried out by two of the principal independent international agencies -Moody's and Standard & Poor's – or equivalent defined on the basis of the internal valuation model implemented by the Management Company, the securities issued by issuers characterized by an adequate capacity to respect their own financial commitments).
A residual portion of the sub-fund shall consist of debt transferable securities at a fixed and variable rate, denominated in Euro, and issued by governmental issuers, essentially characterized by a residual life ranging between three and five years.

Moreover, the sub-fund may use derivatives not only with hedging purposes but also 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, unfunded total return swaps (where the underlying assets could be, without being limited to, fixed

income, foreign exchange, fixed income futures, index futures and options on financial derivative instruments), credit default options.

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 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. 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: 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: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(8) FONDITALIA EQUITY EUROPE, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in one of the European States. For example, these States are: Austria, Belgium, Denmark, Spain, Finland, France, Greece, Germany, Ireland, Italy, Norway,

Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.
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, 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. 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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(9) FONDITALIA EQUITY USA BLUE CHIP, expressed in EURO, consists essentially of equity transferable securities issued by highly rated companies characterized by an important capitalization listed on a 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 "MSCI USA" Price Return in USD, converted 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. 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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(10) FONDITALIA EQUITY JAPAN, expressed in EURO, consists essentially of equity transferable securities listed on a 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 benchmark of the sub-fund consists of the index “MSCI Japan” Price Return in JPY converted 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. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

The sub-fund is managed following an investment process that entails selecting stocks within or outside the reference benchmark. The screening process and portfolio construction are based on quantitative and qualitative criteria, in particular, financial indicators pertaining to the business of the target issuer. The whole investment process aims at outperforming the reference benchmark without tracking it. This aim is not a guarantee and, in normal conditions, the sub-fund portfolio allocation will not be similar to the benchmark.
While maintaining an active management style, the sub-fund performance and portfolio allocation can be close to the benchmark in any of the following circumstances: (i) if the Investment Manager has the view that, due to market conditions, the level of expected reward from the investment style adopted is not considered sufficient in proportion to the risk to be taken in the immediate future and is not confident in implementing a different style, (ii) in case of significant market disruptions (such as but not limited to currency crisis, sharp commodity correction, volatility spikes, government solvency crisis), illiquidity, exogenous shocks that could erratically affect price formation, or in circumstances of very high uncertainty such as

political events (such as but not limited to political elections, political instability, military interventions), market volatility episodes, market regime changes. In such cases, the Investment Manager may decide to reposition the portfolio close to the benchmark. During this period, the Investment Manager will keep his active management including inter alia screening process and his monitoring, but the performance of the sub-fund can be close to the performance of the benchmark without being necessarily the same.

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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(11) FONDITALIA EQUITY PACIFIC EX JAPAN, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in developed countries of the Pacific area, other than Japan. For example, these States are: Australia, Hong Kong, New Zealand, Singapore, China, Taiwan, Korea, Philippines, Indonesia, Thailand, Malaysia, India and Pakistan.

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 could be (without being limited to) equity, ETF, foreign exchange, equity futures, index futures and options on financial derivative instruments.

The benchmark of the sub-fund consists of the index "MSCI AC Asia Pacific Excluding Japan" Price Index 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. 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: 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: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.

- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(12) FONDITALIA GLOBAL, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in a State of Europe, Africa, Asia, America or Oceania.
The investment in debt securities gives greater place to securities and instruments denominated in EURO, with a residual duration that does not exceed 5 years.
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 benchmark of the sub-fund consists of the arithmetical weighted average of the following indexes:

- index “MSCI World” Price Return in USD converted in EUR, weighted at 60%;
- index “MSCI Italy” Price Return in EUR, weighted at 10%;
- index “FTSE EMU GBI 1-5 years” Total Return in EUR, weighted at 30%.

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. 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: 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: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(13) FONDITALIA EURO BOND DEFENSIVE, expressed in EURO, invests primarily in fixed and variable rate debt transferable securities, denominated in Euro, issued by government, government-related or corporate entities, and with a residual life (maturity) within 5 years. The Investment Manager may use financial derivatives instruments with either hedging or investment purposes.

The portion of the sub-fund assets invested in debt transferable securities issued by corporate entities with "investment grade" rating could not be higher than 30%.

The benchmark of the sub-fund is the index "FTSE EMU GBI 1-3 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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(14) FONDITALIA 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 lower 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, denominated in any currency and with no geographical restriction in developed and developing market. 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 BofA ML 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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(15) FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, expressed in EURO, aims to achieve long term capital growth by investing primarily in equity transferable securities issued by entities without any geographical limitations, including emerging markets. The equity securities will be mainly characterized by high yield earning, high dividend and positive capital appreciation prospective.

The sub-fund may invest in the above instruments through units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds.
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.
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 World High Dividend Yield" 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. 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: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS AND BELOW.

(16) FONDITALIA BOND GLOBAL EMERGING MARKETS, expressed in EURO, consists essentially of debt transferable securities, denominated in United States Dollars, of governmental issuers in emerging countries.

The investments will be carried out independently of the duration of the securities and will be essentially covered against the exchange rate risk.

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 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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(17) FONDITALIA EQUITY GLOBAL EMERGING MARKETS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market of developing countries at a worldwide level notwithstanding their possible quotation on other markets (e.g.: ADR). The sub-fund will concentrate essentially on investment in the Asian, Latino-American and Eastern European emerging countries.

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 could be (without being limited to) equity, ETF, foreign

exchange, equity futures, index futures and options on financial derivative instruments.

The benchmark of the sub-fund consists of the index “MSCI Emerging Markets” 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. 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: 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: 90%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(18) FONDITALIA ALLOCATION RISK OPTIMIZATION, expressed in EURO, seek to

achieve its investment goal by investing in mutual funds and exchange traded funds (ETF) providing exposure to fixed income securities and money market instruments.

The sub-fund may take indirect exposure to equity via mutual funds, ETF and index derivatives. The Sub-fund may take indirect exposure to commodity-linked securities, through mutual funds and ETFs, and may also invest in alternative investments through mutual funds and ETFs.

The sub-fund may take currency exposure for investment purposes.

The sub-fund will also hold deposits and money market instruments.

The sub-fund pursues a dynamic asset allocation; using derivatives for investment, hedging and for portfolio management purposes, as part of allocation across markets and financial instruments. The overall portfolio of the sub-fund is intended to have an annual targeted volatility level of 5-6% per annum, but may be lower or higher depending upon market conditions.

The investment objective of the sub-fund is to provide long-term capital growth. No guarantee is given that the objectives will be reached. The sub-fund may invest in other funds up to 100% of its total net assets with the Investment Manager responsible for monitoring the sub-fund's overall investment performance, for re-balancing the sub-fund's portfolio to maintain the baseline allocation and for active fund selection. The baseline allocation also may change from time to time, at the discretion of the Investment Manager.

The UCITS and/or UCIs invested in by the sub-fund will comprise of sub-funds of Franklin Templeton Investment Funds and Franklin Templeton Series II Funds managed by Franklin Templeton Investment Management Limited and related entities and any sub-funds managed by any

entity of the Legg Mason Inc. group and its affiliates.

The Investment Manager shall make investment decisions based on quantitative research, bottom-up fundamental analysis, top-down macroeconomic analysis and short-term sentiment indicators. The dynamic asset allocation framework of the sub-fund is intended to effectively manage the sub-fund's allocations to various currencies, fixed income, commodities and equity markets. The sub-fund can have equity exposure under the condition of not exceeding 20% of the Net Asset Value of the sub-fund; the sub-fund can have exposure to commodities under the condition of not exceeding 5% of the Net Asset Value of the sub-fund. The sub-fund can also have exposure in alternatives strategies through the investment in other funds under the condition of not exceeding 10% of the Net Asset Value of the sub-fund. For purposes of pursuing its investment goal, the sub-fund will enter into various transactions involving the following derivatives: stock index and bond index futures, government bond futures, currency index futures, currency forwards, options (Exchange Traded/OTC), interest rate swaps and futures, credit default swaps, total return swaps. These derivative instruments will be used to obtain exposure to various markets or securities, for hedging purposes, or to otherwise enhance Fund returns. For investment purposes, the aggregate allocations of the sub-fund shall not exceed 100% of the Net Asset Value of the sub-fund on any such rebalancing date.

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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(19) FONDITALIA EURO CYCLICALS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in the Member States of the European Monetary Union and issued by companies operating in the industrial, non-basic consumption and materials sectors.
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 Cyclicals E.M.U." Price Return 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. 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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(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. 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.

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.

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.

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 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: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

INVESTMENTS IN EMERGING COUNTRIES AND HIGH YIELD ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED IN THE PROSPECTUS AND BELOW.

(21) FONDITALIA EURO EQUITY DEFENSIVE, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Member States of the European Monetary Union and issued by companies operating in the energetic, basic consumption, health care and public utilities services sectors.
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 Defensive E.M.U." Price Return 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. 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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(22) FONDITALIA EURO FINANCIALS, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in the Member States of the European Monetary Union and issued by companies operating in the financial sector.
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 EMU Financials 10/40" Price Return 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. 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: 97%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(23) FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, expressed in EURO, aims to achieve a positive return in absolute terms for investors, over the long-term regardless of market movements through investing primarily in the units/shares of UCITS and/or exchange traded funds (“ETFs”) and/or undertakings for collective investment (“UCIs”) and derivatives instruments. The sub-fund's investments may also include equities, fixed income securities, (which may include high yield

fixed income transferable securities) and cash. Moreover, the sub-fund may use financial derivative instruments (“FDI”) for the purpose of risk hedging and for investment purpose. Such FDIs may include index futures (all types of futures), options, swaps, TRS (where the main underlying is a regulated equity market index or sector sub index, or a single stock listed in a regulated market), contracts for difference (“CFDs”) which may be either exchange traded or over-the-counter ("OTC") within the limits such as defined in Article 5 of the Management Regulations. Investments in other financial instruments specialized in investment in real estate markets or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force. The alternative funds in which the sub-fund may invest may employ such significant leverage that the majority of the active risk of the sub-fund may be provided by investment in that type of product and indeed even by a single underlying alternative fund. Furthermore, such alternative funds may not be valued on the same frequency as the sub-fund, and may not provide estimated net asset values between formal valuation dates, with the result that, particularly where these alternative funds have significant volatility, the last available price of the alternative fund that the sub-fund uses to calculate its own net asset value may not represent the current fair value of that underlying alternative fund.

The sub-fund may invest in the units or shares of UCIs and ETFs directly or indirectly managed by the Sub Investment Manager or another company with which the Sub Investment Manager is affiliated by virtue of common management, control or a direct or indirect holding of more than 10% of the capital or votes (“Affiliated Funds”). If the sub-fund invests in such Affiliated Funds, no sales, conversion or redemption charges will be imposed on any such investment. However, such Affiliated Funds and their investment advisors will be entitled to charge fees and expenses at the level of such Affiliated Funds in accordance with the offering documents of the relevant Affiliated Fund.

The sub-fund will not be subject to any geographic restrictions. The choices of investments realized are disclosed in annual and semi-annual financial reports. Temporarily and pursuant to the market conditions, the sub-fund may be fully invested in the units of UCITS and/or ETFs and/or UCIs, stocks or bonds or in derivative instruments.

The sub-fund is not managed in reference to a benchmark.
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.

The sub-fund is actively managed.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 10%.
- Expected portion of assets that will be subject to TRS: 5%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(24) FONDITALIA EURO YIELD PLUS, expressed in EURO, consists essentially of debt transferable securities, denominated in Euro and

issued by governmental and non-governmental issuers, characterized by a limited insolvency risk i.e. by a rating equal to the “investment grade” rating (this identifies, on the basis of classifications carried out by the principal independent international agencies or equivalent defined on the basis of the internal valuation model implemented by the Management Company, the securities issued by issuers characterized by an adequate capacity to respect their own financial commitments).

The sub-fund will invest in debt transferable securities at a fixed and variable rate.

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

The sub-fund can also, occasionally, invest, for a residual portion and never above 10% of its net assets, in sub-investment grade debt transferable securities.
The sub-fund can invest in debt transferable securities denominated in currencies other than the Euro and this investment will be generally covered against the exchange risk.

Moreover, the sub-fund may use derivatives not only with hedging purposes but also 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, unfunded total return swaps (where the underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures and options on financial derivative instruments), credit default options.

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: 30%.
- Expected portion of assets that will be subject to TRS: 5%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(25) FONDITALIA DYNAMIC NEW ALLOCATION,
expressed in EURO, aims to achieve a positive return in absolute terms for investors, over the long-term regardless of market movements through investing primarily in the units/shares of UCITS and/or exchange traded funds (“ETFs”) and/or undertakings for collective investment (“UCIs”) and derivatives instruments. The sub-fund’s investments may also include equities, fixed income securities, (which may include some high yield fixed income transferable securities) and cash.
Moreover, the sub-fund may use financial derivative instruments (“FDI”) for the purpose of risk hedging and for investment purpose.
Such FDIs may include index futures, options, swaps, contracts for difference (“CFDs”) which may be either exchange traded or over-the-counter ("OTC") within the limits such as defined in Article 5 of the Management Regulations.
The sub-fund may also invest, up to maximum 10% of its net assets, in units and/or shares of

hedge funds, funds of hedge funds, funds specialized in investments in “commodities” and in “real estate funds” provided that all such funds are closed-ended and duly regulated funds (all together the “alternative funds”) in compliance with article 41 (2) (a) of the law of December 17, 2010 concerning undertakings for collective investment (trash ratio). Investments in other financial instruments specialized in investment in real estate markets or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

The alternative funds in which the sub-fund may invest may employ such significant leverage that the majority of the active risk of the sub-fund may be provided by investment in that type of product and indeed even by a single underlying alternative fund. Furthermore, such alternative funds may not be valued on the same frequency as the sub-fund, and may not provide estimated net asset values between formal valuation dates, with the result that, particularly where these alternative funds have significant volatility, the last available price of the alternative fund that the sub-fund uses to calculate its own net asset value may not represent the current fair value of that underlying alternative fund.

The sub-fund may invest in the units or shares of UCIs and ETFs directly or indirectly managed by the Sub Investment Manager or another company with which the Sub Investment Manager is affiliated by virtue of common management, control or a direct or indirect holding of more than 10% of the capital or votes (“Affiliated Funds”). If the sub-fund invests in such Affiliated Funds, no sales, conversion or redemption charges will be imposed on any such investment. However, such Affiliated Funds and their investment advisors will be entitled to charge fees and expenses at the level of such Affiliated Funds in accordance with the offering documents of the relevant Affiliated Fund.

The sub-fund will not be subject to any geographic restrictions.

The choices of investments realized are disclosed in annual and semi-annual financial reports.

Temporarily and pursuant to the market conditions, the sub-fund may be fully invested in the units of UCITS and/or ETFs and/or UCIs, stocks or bonds or in derivative instruments.

The sub-fund is not managed in reference to a benchmark.

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.

The sub-fund is actively managed.

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: 90%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS AND BELOW.

(26) FONDITALIA INFLATION LINKED, expressed in EURO, consists essentially of debt transferable securities characterized by the connection to the index (at the level of the interests, the nominal or both), which measures the variation of the cost of living in different countries with an

aim of protecting the actual return of the investment.
Investments shall be mainly carried out in transferable securities denominated in American, Canadian, Australian and New-Zealand Dollars, Swedish Crowns, in Pound sterling, Yen or in EURO and shall be carried out independently of the duration of the transferable securities. The investment will be generally covered against the exchange risk.
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 Inflation-Linked Government" 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 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. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

The investment in this sub-fund whose proper specification consists for the issuers of transferable securities to cover the return of the investors vis-à-vis the risks deriving from inflation, does not present any particular risk for the investor.

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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(27) FONDITALIA CORE 1, expressed in EURO, has as objective the development of the assets over time, by varying, depending on the market conditions, the investment in (i) units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds, (ii) low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by a non-governmental entities, money market instruments and deposits with credit institutions), (iii) 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, (iv) debt securities of governmental or non-governmental issuers (without limit of duration, currency or rating), (v) financial derivative instruments, (vi) convertible bonds, structured bonds at a worldwide level and (vii) other financial instruments having the nature of stocks, bonds, monetary instruments and derivative instruments, such as "contracts for difference", futures, options, certificates and swaps and TRS on, among others, rates, indexes, credits, securities or currencies.

The exposure of the sub-fund to the equity markets shall not exceed 50% of net assets of the sub-fund.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in "commodities" or in "real estate funds" provided that all such funds are closed-ended funds duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on "commodities indices"

shall be also allowed within the limits authorized by the regulation in force.
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 and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments or in financial derivative instruments.

The choices of investments realized are disclosed in the annual and semi-annual financial reports.

The benchmark of the sub-fund consists of the arithmetical weighted average of the following indexes:

- index “JP Morgan Cash Euro Currency 6 months” Total Return in EUR, weighted at 15%;
- index “Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Unhedged in EURO, weighted at 25%;
- index “FTSE US GBI” Total Return in USD Hedged in EUR, weighted at 15%;
- index “JP Morgan EMBI Global Diversified” Total Return in USD Hedged in EUR, weighted at 15%;
- index “MSCI Europe” Price Return in EUR, weighted at 10%;
- index “MSCI World ex Europe” Price Return in EUR, weighted at 10%;
- index “MSCI Emerging Markets” Price Return in EUR, weighted at 10%.

The weight of the indexes of the benchmark is rebalanced on a monthly basis.

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. 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: 100%.
- Expected portion of assets that will be subject to TRS: 80%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 0%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

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

(28) FONDITALIA CORE 2, expressed in EURO, has as objective the development of the assets over time, by varying, depending on the market conditions, the investment in (i) units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds, (ii) low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by a non-governmental entities, money market instruments and deposits with credit institutions), (iii) 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, (iv) debt securities of governmental or non-governmental issuers (without limit of duration, currency or rating), (v) financial derivative instruments, (vi) convertible bonds, structured bonds at a worldwide level and (vii) other financial instruments having the nature of stocks, bonds, monetary instruments and derivative instruments, such as “contracts for difference”, futures, options, certificates and swaps and TRS on, among others, rates, indexes, credits, securities or currencies.

The exposure of the sub-fund to the equity markets shall not exceed 70% of net assets of the sub-fund.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in “commodities” or in “real estate funds” provided that all such funds are closed-ended funds duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

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 and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments or in financial derivative instruments.

The choices of investments realized are disclosed in the annual and semi-annual financial reports.

The benchmark of the sub-fund consists of the arithmetical weighted average of the following indexes:

- index “JP Morgan Cash Euro Currency 6 months”, Total Return in EUR, weighted at 10%;
- index “Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Index Unhedged in EUR, weighted at 25%;
- index “JP Morgan EMBI Global Diversified” Total Return in USD Hedged in EUR, weighted at 15%;
- index “MSCI Europe” Price Return in EUR, weighted at 20%;
- index “MSCI World ex Europe” Price Return in EUR, weighted at 20%;
- index “MSCI Emerging Markets” Price Return in EUR, weighted at 10%.

The weight of the indexes of the benchmark is rebalanced on a monthly basis.

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. 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: 100%.
- Expected portion of assets that will be subject to TRS: 80%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 0%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

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

(29) FONDITALIA CORE 3, expressed in EURO, has as objective the development of the assets over time, by varying, depending on the market conditions, the investment in (i) units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds, (ii) low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by a non-governmental entities, money market instruments and deposits with credit institutions), (iii) 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, (iv) debt securities of governmental or non-governmental issuers (without limit of duration, currency or rating), (v) financial derivative instruments, (vi) convertible bonds, structured bonds at a worldwide level and (vii) other financial instruments having the nature of stocks, bonds, monetary instruments and derivative instruments, such as "contracts for difference", futures, options, certificates and swaps and TRS on, among others, rates, indexes, credits, securities or currencies.
The exposure of the sub-fund to the equity markets shall not exceed 90% of net assets of the sub-fund.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in "commodities" or in "real estate funds" provided that all such funds are closed-ended funds duly regulated. Investments in other financial instruments turned onto investment

in real estate markets at a worldwide level or in derivative instruments on “commodities indices” shall be also allowed within the limits authorized by the regulation in force.

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 and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments or in financial derivative instruments.

The choices of investments realized are disclosed in the annual and semi-annual financial reports.

The benchmark of the sub-fund consists of the arithmetical weighted average of the following indexes:

- index “JP Morgan Cash Euro Currency 6 months” Total Return in EUR, weighted at 10%;
- index “Bloomberg Barclays Euro Aggregate 1-10Y” Total Return Unhedged in EUR, weighted at 10%;
- index “JP Morgan EMBI Global Diversified” Total Return in USD Hedged in EUR, weighted at 10%;
- index “MSCI Europe” Price Return in EUR, weighted at 30%;
- index “MSCI World ex Europe” Price Return in EUR, weighted at 25%;
- index “MSCI Emerging Markets” Price Return in EUR, weighted at 15%.

The weight of the indexes of the benchmark is rebalanced on a monthly basis.

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. 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: 100%.
- Expected portion of assets that will be subject to TRS: 80%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 0%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

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

(30) FONDITALIA CROSS ASSET STYLE FACTOR, expressed in EURO, has as investment objective to reach a positive return, in absolute terms, through investment in units and/or shares of UCITS and/or other undertakings for collective investment including Exchange Traded Funds complying with article 41(1)(e) of the Law (alltogether the "**Target Funds**"), in Exchange Traded Commodities and in financial derivative instruments (listed and OTC), such as, for example, futures, options (Exchange

Traded/OTC), swaps and "contracts for difference" on all types of financial instruments. The sub-fund may invest in financial instruments denominated in any currency and use derivative instruments on currencies, also intended to take exchange risks within the limits such as defined in Article 5 of the Management Regulations.

The investment in financial derivative instruments such as described above shall be made for the purpose of risk hedging and for investment purposes.

The sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective. The sub-fund will be managed according to an investment process which involves the definition of a risk-based strategic asset allocation designed in order to achieve the long term investment objective maintaining a balanced risk contribution stemming from all major asset classes included in the portfolio. A dynamic asset allocation element is then applied to the investment process in order to smoothen the return profile of the sub-fund according to short-term market conditions. The strategic asset allocation is adjusted based on considerations derived by assets valuations, sensitivity to changes in the economic cycle and assets price momentum.

The risk and the return of the sub-fund shall be principally linked to two factors: the selection of the Target Funds/Exchange Traded Commodities and derivative instruments.

The net direct and indirect exposure to equities instruments will not exceed 60% of the sub-fund's net assets.
The net direct and indirect exposure to non-investment grade instruments will not exceed 30% of the sub-fund's net assets.
The sub-fund will not invest directly nor indirectly in asset backed securities ("ABS"), mortgage backed securities ("MBS") nor in contingent convertible securities ("CoCos").

The sub-fund will not invest directly nor indirectly in distressed securities nor in default securities.
Although there are no particular geographic investment limits, the net direct and indirect exposure to instruments issued by entities located in emerging markets will not be more that 30% of the sub-fund's net assets.

The Target Funds may invest in various asset classes, in accordance with the above limits, which can include without limitation, equity, bond, ETF complying with article 41(1)(e) of the Law, TRS, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

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: 90%.
- Expected portion of assets that will be subject to securities lending: 0%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

Although the sub-fund has as objective a positive return in absolute terms, neither the market evolution nor the management strategies make it possible to guarantee a

positive return and can involve a risk for the invested capital. The management strategy aims at containing and optimizing the exposure to the market risks; however, the sub-fund maintains a sensitivity to the unfavorable evolution of the interest rates, exchange rates, the credit and the prices of the stock markets.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS AND BELOW.

(31) FONDITALIA EQUITY INDIA, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in India, or equity related derivative contracts of:

- companies incorporated in India
- companies not incorporated in India but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such country.

The sub-fund will invest in companies of any market capitalisation.

The sub-fund may also invest in other transferable securities, derivative financial instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

Investment in derivative financial instruments (including FX forward contracts, unfunded TRS where underlying could be (without being limited to) equity, ETF, foreign exchange, equity futures, index futures and options on financial derivative instruments) may be used both in order to cover risks and for the purposes of investment.

The benchmark of the sub-fund consists of the index “MSCI India 10-40” Price Return in local currency (Indian Rupee) 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. 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: 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: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(32) FONDITALIA EQUITY CHINA, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in China, including Hong Kong and Taiwan, or equity related derivative contracts of:

- companies incorporated in China, including Hong Kong and Taiwan

- companies not incorporated in China, including Hong Kong and Taiwan but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such country.

The sub-fund will invest in companies of any market capitalisation.

The sub-fund may also invest in other transferable securities, derivative financial instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

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.

Investment in derivative financial instruments, including FX forward contracts and unfunded total return swap (where the underlying assets could be, without being limited to, equity, foreign exchange, equity futures, index futures and options on financial derivative instruments), may be used both in order to cover risks and for the purposes of investment.

The benchmark of the sub-fund consists of the index "MSCI China 10-40" Price Return in USD 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. 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: 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: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(33) FONDITALIA EQUITY BRAZIL, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in Brazil, or equity related derivative contracts of:

- companies incorporated in Brazil
- companies not incorporated in Brazil but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such country.

The sub-fund will invest in companies of any market capitalisation.

The sub-fund may also invest in other transferable securities, derivative financial instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for the purposes of investment.

The sub-fund can invest a portion of assets in unfunded TRS where the main underlying is an equity index related with the sub fund benchmark or a single stock listed in a regulated market which have exposure to Brazilian economy.

The benchmark of the sub-fund consists of the index “MSCI Brazil 10-40” Price Return in local currency (Brazilian Real) 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. 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: 20%.
- Expected portion of assets that will be subject to TRS: 7%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 90%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(**34) FONDITALIA FLEXIBLE ITALY**, expressed in EURO, aims to achieve a positive absolute return for investors, over the long-term regardless of market movements primarily through investing in Italian equities. An absolute return performance is not guaranteed however and while the sub-fund aims to achieve positive return in all markets, it may not always achieve this objective.

The sub-fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions (only through financial derivative instruments) in equities or equity related derivative instruments of:

- companies incorporated in Italy and/or in Pan European area
- companies not incorporated in Italy and/or in Pan European area but either (i) carrying out a predominant proportion of their business activity in such countries, or (ii) being holding companies which predominantly own companies incorporated in such countries.

The sub-fund will invest in companies of any market capitalisation.

The sub-fund may also invest in other transferable securities, derivative financial instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

Investment in derivative financial instruments may be used both in order to cover risks and for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments, provided that long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.
The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments or bonds or notes or other authorized investment instruments. A substantial proportion of the assets of the sub-fund may at any time consist of cash, cash equivalents, deposits and/or money market instruments.

The sub-fund may be net short of markets or net long of markets. However, the overall net market exposure of the sub-fund will not exceed a range from 40 per cent net short to 60 per cent net long. Leverage will be achieved through both OTC and listed derivative contracts. Gross exposure will be capped at 200 per cent.

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: 97%.

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

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(35) FONDITALIA FLEXIBLE EUROPE, expressed in EURO, aims to achieve a positive absolute return for investors, over the long-term regardless of market movements primarily through investing in Pan European equities. An absolute return performance is not guaranteed however and while the sub-fund aims to achieve positive return in all markets, it may not always achieve this objective.

The sub-fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions (only through financial derivative instruments) in equities or equity related derivative instruments of:

- companies incorporated in Pan European area
- companies not incorporated in Pan European area but either (i) carrying out a predominant proportion of their business activity in such countries, or (ii) being holding companies which predominantly own companies incorporated in such countries.

The sub-fund will invest in companies of any market capitalisation.

The sub-fund may also invest in other transferable securities, derivative financial instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

Investment in derivative financial instruments, including FX forward contracts and unfunded total return swap (where the underlying assets could be,

without being limited to, equity, foreign exchange, equity futures, index futures and options on financial derivative instruments), may be used both in order to cover risks and for the purposes of investment.

The sub-fund may take long or short positions through the use of derivative financial instruments, provided that long positions will always be sufficiently liquid in order to satisfy the sub-fund's obligations on its short positions.

The choice of investments made by the sub-fund shall be disclosed in the annual and semi-annual financial reports.

On the basis of market conditions, the sub-fund may at any point in time be entirely invested in equities or in derivative financial instruments or bonds or notes or other authorized investment instruments. A substantial proportion of the assets of the sub-fund may at any time consist of cash, cash equivalents, deposits and/or money market instruments.

The sub-fund may be net short of markets or net long of markets. However, the overall net market exposure of the sub-fund will not exceed a range from 40 per cent net short to 60 per cent net long. Leverage will be 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: 40%.
- Expected portion of assets that will be subject to TRS: 10%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 90%.

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

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(**36) FONDITALIA CORE BOND**, expressed in EURO, aims to achieve a capital growth, through the investment, depending on the market conditions, the investment in, (i) low risk and of fast liquidity activities (governmental securities, ordinary bonds issued by non-governmental entities, money market instruments and deposits with credit institutions), (ii) debt securities of governmental or non-governmental issuers (without limit of duration, currency or rating), (iii) convertible bonds, structured bonds at a worldwide level and (iv) other financial instruments having the nature of, bonds, monetary instruments and derivative instruments, such as "contracts for difference", futures, options, certificates and swaps and TRS on, among others, rates, bond instruments/indexes, credits, or currencies, (v) units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds, investing in the above instruments.
The exposure of the sub-fund to each of Convertible, Corporate and High Yield markets shall not exceed 50% of net assets of the sub-fund.

The sub-fund may also invest, in compliance with article 41(2) of the Law, in units and/or shares of hedge funds or of funds of hedge funds or of funds specialized in investments in "commodities" or in

"real estate funds" provided that all such funds are closed-ended funds duly regulated. Investments in other financial instruments turned onto investment in real estate markets at a worldwide level or in derivative instruments on "commodities indices" shall be also allowed within the limits authorized by the regulation in force.

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 and may be fully invested in one single currency or fully in units or shares of undertakings for collective investment or in bonds or in money market instruments.

The choices of investments realized are disclosed in the annual and semi-annual financial reports.

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 arithmetical weighted average of the following indexes:

- index "Bloomberg Barclays Euro Aggregate 1-10Y" Total Return Unhedged in EUR, weighted at 30%;
- index "ICE BofAML Global Corporate" Total Return Hedged in EUR, weighted at 10%;
- index "FTSE US GBI", Total Return in USD Hedged in in EURO, weighted at 10%;
- index "ICE BofA ML Global High Yield Constrained" Total Return in USD Hedged in EUR, weighted at 10%;
- index "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR, weighted at 10%;
- index "JP Morgan GBI EM Global Diversified Composite" Total Return in EUR, weighted at 15%

- index “JP Morgan EMBI Global Diversified” Total Return Hedged in EUR, weighted at 15%.

The weight of the indexes of the benchmark is rebalanced on a monthly basis.

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. 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: 100%.
- Expected portion of assets that will be subject to TRS: 80%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(37) FONDITALIA GLOBAL BOND, expressed in EURO, aims to maximise total

investment return consisting of a combination of interest income, capital appreciation, and currency gains.

The sub-fund invests in a portfolio of fixed and floating rate debt securities of governments, government-related or corporate issuers worldwide, convertible bonds as well as in certain financial derivative instruments for investment purposes. Investment in the emerging markets securities is actively pursued as well as in the developed markets instruments.

The sub-fund may invest in securities denominated in currencies different from the Euro, belonging both to developed and emerging economies, and may decide to either hedge or not the deriving currency exposure.

The sub-fund may also invest, in other transferable securities, or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds.

The financial derivative instruments may be dealt either in regulated markets or over- the-counter, and may include, inter alia, swaps (such as credit default swaps or total return swaps), forward and cross forwards, futures contracts (including those on government securities), as well as options. Use of these financial derivative instruments may result in negative exposures in a specific yield curve/duration or currency. Such derivative instruments may be used (i) for hedging purposes and/or (ii) 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 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

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

(38) FONDITALIA ETHICAL INVESTMENT, expressed in EURO, aims to generate a positive total return through a combination of both income and capital growth, with an investment policy based on ethical principles in the selection of the instruments.

The sub-fund invests in:

a) bonds issued by governmental, public, supranational and corporate entities, including below investment grade rating entities, selected using a combination of the approaches described below:

- *Screening approach:* the sub-fund will adopt a two-sided approach to screening the issuer and/or the specific securities:
  i. a “Positive Screening” approach is adopted to assess and measure the ability

of each issuer and/or the related securities to generate a positive social and/or environmental impact;

ii. a "Negative Screening" approach is adopted, to exclude investments which are deemed harmful to people and/or the environment;

- *Best in class approach:* all other factors been equal, the sub-fund selects investments based on rigorous environmental, social and governance guidelines;

b) shares/units of funds targeting a combination of financial returns and social or environmental good (e.g. microfinance funds, fair trade funds, social bond funds);

c) other government bonds with an investment grade rating;

d) shares/units of equity funds and listed shares of companies generating positive social or environmental externalities (e.g. financial institutions offering financial services mainly to low-income segments of the population, to micro-entrepreneurs, and to small-medium enterprises), up to a maximum of 30%.

The sub-fund may invest in emerging markets, which in investment terms are those economies that are still developing.

The sub-fund could be exposed to unhedged currencies different from Euro.

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.

This 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS AND BELOW.

(39) FONDITALIA GLOBAL CONVERTIBLES, expressed in EURO, has as investment objective to achieve compounded appreciation of the investor's capital measured in Euro through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include, but are not limited to, such instruments as stock options and equity swaps, total return swaps (where the underlying is composed of equity, debt or convertible securities) with less volatility than a portfolio of the underlying equities in the international securities markets. The sub-fund may also, on an ancillary basis, use credit, interest rate, equity, volatility and foreign currency derivatives for investment purposes as well as for hedging purposes. Through its use of derivatives the sub-fund may be levered, and synthetic short positions shall be utilised either to hedge a correlated investment risk or to

benefit from a decline in prices where the Investment Manager believes a security or market to be overvalued. In addition a substantial part of the sub-fund could be held in non-investment grade or not rated debt securities including convertible bonds and convertible preference securities. A debt security will be deemed to be investment grade where the security (or the issuer) has a debt rating higher than or equal to Baa3 from Moody's Investors Services, Inc. or higher than or equal to BBB from Standard & Poor's Rating Services or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.
The sub-fund may from time to time invest in Asset Swapped Convertible Options Transactions (“ASCOT's”). ASCOTS will be used by the Investment Manager in an effort to protect the sub-fund against the potential impact of credit risk or interest rate risk in a particular convertible bond.

The benchmark of the sub-fund consists of the index “UBS Thomson Reuters Global Focus Convertible Bond” 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 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. 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: 100%.
- Expected portion of assets that will be subject to TRS: 10%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.

- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(40) FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, expressed in EURO, has as investment objective to seek to maximise total return, consistent with prudent investment management.
The sub-fund will normally invest at least 80% of its net assets in Fixed Income Securities (as defined here in below) denominated in currencies of emerging markets countries and in forwards or derivatives such as options, futures contracts, or swap agreements that give exposure to Fixed Income Securities denominated in the currency of an emerging market country.
The sub-fund will invest only into swaps referring to Standard FDIs such as CDS, interest rate swaps, FX options, Swaptions (options on interest rate swaps), FX forwards, options on futures, futures, CDX and IRS. Consequently, the counterparties have no discretion over the composition of the FDIs. These FDIs will not be used by the sub-fund in order to provide the investors with a predefined payout at the end of a specific period.

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, but is not required to, hedge its exposure to non-Euro currencies. Assets not invested in instruments denominated in emerging markets currencies may be invested in other types of Fixed Income Instruments. The sub-fund may invest without limitation in Fixed Income Instruments that are economically tied to emerging market countries. The sub-fund's

country and currency composition will be selected based on evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and other relevant specific factors.

The sub-fund likely will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The sub-fund may invest in instruments whose return is based on the return of an emerging market security such as a derivative instrument, rather than investing directly in emerging market securities.

The average portfolio duration of this sub-fund normally varies within two years (plus or minus) of the duration of the JP Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Diversified) Unhedged. The JP Morgan Government Bond Index- Emerging Markets Global Diversified (USD Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

The sub-fund may invest all of its net assets in high yield securities (“junk bonds”) subject to a maximum of 15% of its total net assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The sub-fund may invest all of its net assets in derivative instruments, such as options, futures contracts or swap agreements.
Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps.
Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes.

The term “Fixed Income Securities” includes the following instruments: securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities; corporate debt securities and corporate commercial paper; inflation-indexed bonds issued both by governments and corporations; event-linked bonds issued by both governments and corporations; securities of international agencies or supranational entities; Debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds); freely transferable and unleveraged structured notes, including securitized loan participations; freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract; loan participations and loan assignments which constitute money market instruments.
Fixed Income Instruments may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

The objective of the class RH and class TH shares is to obtain exposure, denominated in Euros, to the local emerging markets bond asset class versus the US Dollar, while eliminating the Euro/USD exchange rate risk.

The benchmark of the sub-fund consists of the index:
- for class R, S, T shares: “JP Morgan GBI EM Global Diversified Composite” Total Return in USD Unhedged and converted in EURO;
- for class RH and class TH shares: “JP Morgan GBI EM Global Diversified Composite” Total Return in USD Unhedged.

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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 20%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN THE PROSPECTUS AND BELOW.

(41) FONDITALIA DIVERSIFIED REAL ASSET, expressed in EURO, aims to maximize the capital return of the portfolio taking benefit from diversification and investing primarily in inflation linked securities, government debt securities, equity securities with positive real appreciation prospective and participating to the potential growth of the international commodities markets, depending on the market conditions, using derivatives on commodity indices consisting of basket of several different commodities, including but not limited to sugar (maximum 5%), gasoline, gas, wheat (maximum 5%), precious metal allowed by any applicable regulation to UCITS funds.

The sub-fund will not be subject to any geographic restrictions.
The sub-fund may also seek exposure to investment return of the REIT (Real Estate Investment Trust) market with even without investing directly in individual REIT securities.
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.
The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.
The sub-fund will invest in the above instruments through units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds.

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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED IN

THE PROSPECTUS AND BELOW.

(42) FONDITALIA BOND HIGH YIELD SHORT DURATION, expressed in EURO, has as an investment objective to maximize total return through investment primarily in high yield, high risk debt securities.
The sub-fund generally invests in securities issued in U.S. dollars.
The sub-fund may invest up to 100% of the sub-fund's total net assets in sub-investment grade securities with a credit quality equal to BB or lower or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. These securities which are not denominated in U.S. dollars may be issued in any other currency and with no geographical restriction in developed and developing market.
The sub-fund may also invest in preferred equities and common stock.
The sub-fund seeks to maintain an effective duration of three years or less, although under certain market conditions such as in periods of significant volatility in interest rates and spreads, the sub-fund's duration may be longer than three years. Although the sub-fund predominantly invests in debt securities and income producing securities, it may also invest from time to time in units/shares of any UCITS and/or UCIs.
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 sub-fund may use futures contracts, options, swaps and foreign currency transactions in the management of the portfolio investments; in particular, the sub-fund may invest in swaps structured as credit default swaps related to individual bonds or other securities or indexes of bonds or other securities to mitigate risk exposure and manage cash flow needs. In addition, the sub-fund may use currency derivatives to hedge investments back to EURO.

The benchmark of the sub-fund consists of the

index “ICE BofAML 1-5 Year US Cash Pay 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. 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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(43) FONDITALIA CRESCITA PROTETTA 80, expressed in EURO is a feeder fund (the "**Feeder Fund**") of MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II, a sub-fund of FundLogic Alternatives plc, an Irish UCITS authorized by the Central Bank of Ireland and incorporated as a company with limited liability as an open-ended investment company with variable capital under the laws of Ireland (the "**Master Fund**"). The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master

Fund whilst it may hold up to 15 % of its assets in such investments described in "Article 5 – Investment restrictions point 16" of the Management Regulations.

The sub-fund is actively managed.

The sub-fund is not managed in reference to a benchmark.

The investment objective of the Feeder Fund is to provide its shareholders with medium to long term exposure to the performance of the portfolio strategy of the Master Fund meanwhile offering a protection with a minimum net asset value equal to 80% of the highest NAV from the launch of the sub-fund. For the sake of clarity this is not a full capital protection. Additionally, if the counterparties of the Master Fund become insolvent, the capital protection obtained as described in the Master Fund investment policy might failed.

The Feeder Fund seeks to achieve its investment objective by investing at least 85% of its assets in shares of the Master Fund. The Feeder Fund does not invest directly in equities, fixed income securities or financial derivatives instruments but will obtain exposure to them through its investment in the Master Fund.

The investment objective and risk profile of the Master Fund are set out below.

As the Feeder Fund invests into the Master Fund, it will be subject to specific risks associated with its investment into the Master Fund as described in "Chapter 2 of the Prospectus – How the Fund is managed, in paragraph "Specific risks for Master/Feeder structure", as well as with specific risks incurred by the assets directly held by the Master Fund. Therefore, before investing in units prospective investors should carefully read the description of the risks factors as per disclosed in the Prospectus and the KIID of the Master Fund. The Master Fund is notably exposed to

counterparty risk, active management risk. The Master Fund aims to provide an element of capital protection, however, this will be dependent on the solvency of the approved counterparty. In the event of insolvency of approved counterparty, the Master Fund will be exposed to the performance of financing assets. Investors should note that the Minimum Target Payoff mentioned in the Master Fund prospectus does not provide complete capital protection and each share may benefit from limited capital protection only, regardless of the net asset value per share at which such share was purchased.

Master's Fund Investment Objective and Investment Policy:

The sub-fund's investment objective is to provide its shareholders with long term exposure to the performance of the portfolio strategy with 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as a minimum exit net asset value (the "**Minimum Target Payoff**");

The portfolio strategy (the "**Portfolio Strategy**") consists of long and short positions in a portfolio of securities and other assets whose composition is determined from time to time by the sub-investment manager (the "**Reference Strategy**") and exposure to an effective overnight interest rate for the Euro (the "**Cash Component**") allocated in accordance with a volatility target strategy with 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as a minimum exit net asset value. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average Eonia minus a fixed spread. The sub-fund will gain exposure to the Reference Strategy and the Cash Component through an unfunded total return swap with the approved counterparty (The "**Portfolio Total Return Swap**").

The Reference Strategy consists of a portfolio with exposure to the long and short positions in equities and equities in related securities (such as common

and preferred stock and American Depositary Receipts ("**ADRs**")) that are listed or traded on the markets in North America and Europe. The Reference Strategy will obtain exposure to such asset classes in the following manner:

(i) Direct investment in equities and equity related securities which are issued by corporate issuers, which are listed or traded on the markets referred to in Appendix II of the prospectus of the Master Fund;

(ii) Total return swaps futures options and forwards currency exchange contracts which reference equities set out in (i) or eligible indices which are comprised of equity investments set out in (i) above.

In addition to direct investment in securities, the sub-fund expects to enter into financial derivative instruments ("FDI") transactions to gain exposure to the securities referred above. The sub-fund may take long positions synthetically through the use of FDIs. The sub-fund will not take physical short positions. All short positions will be taken through the use of an FDI. The sub-fund may utilise swaps, options, futures and forward currency exchange contracts. The sub-fund may invest in FDI transactions both for investment and efficient portfolio management purposes.

FDIs may be exchange traded or over-the-counter.

The Reference Strategy will have no more than 10% exposure to equities and equity related securities of issuers located in emerging markets.

The sub-fund will be leveraged through the use of FDI.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the sub-fund may not exceed 20% of the net asset value of the sub-fund using a one-tailed confidence interval of 99% and a holding period of one month and a

historical observation period of 4 years. The ratio of long and short investments may vary through time. The maximum net short exposure of the sub-fund will be -50% and the maximum net long exposure will be 100%. The sub-fund's gross leverage calculated using the sum of the notional exposure of its derivatives positions (including leverage inherent in the Portfolio Strategy) is expected to be between 500% and 550% of the net asset value of the sub-fund and will never exceed 600% of the net asset value of the sub-fund).

The sub-fund may enter into financing swaps and repurchase / reverse repurchase arrangements.

The sub-fund will buy a put option linked to the Portfolio Strategy and net asset value of the sub-fund either separately or as part of the Portfolio Total Return Swap (the "**Put Option**") from the approved counterparty. The purpose of the Put Option is to offer an element of capital protection equal to 80% of the highest net asset value per Share achieved from the launch of the sub-fund onwards (ie, commencing with the initial offer price). The sub-fund will pay a premium for the Put Option at normal commercial rates. If the Portfolio Total Return Swap is used for the purpose, it will replicate the economic characteristic of put option i.e the sub-fund may pay an upfront amount equivalent to premium of put option at inception and will receive the payoff of an amount equal to the Minimum Target Payoff less the value of Portfolio Strategy (if positive).

The sub-fund and the portfolio will only utilise those derivatives that are listed in the risk management process in respect of the sub-fund.

Volatility Control Mechanism

The investment manager rebalances the exposure to the Cash Component and the Reference Strategy through the Portfolio Total Return Swap on the basis of certain volatility rules summarised herein. The rebalancing seeks to control the volatility risk of the Portfolio Strategy by reducing

the allocation to the Reference Strategy if and when the realised volatility of the Reference Strategy as observed for certain periods increases. As the realised volatility of the Reference Strategy increases, the exposure to the Reference Strategy is adjusted downwards to a minimum of 0% and the corresponding exposure to Cash Component is adjusted upwards to a maximum of 100%**,** such that the anticipated realised volatility of the Portfolio Strategy within the observed periods is consistent with the volatility budget. The volatility budget i.e. the maximum allowed level of annualised standard deviation of the Portfolio Strategy is 8% over the term of the Portfolio Total Return Swap.

Unfunded Total Return Swaps and Reverse Repurchase Transaction

The sub-fund will enter into the Portfolio Total Return Swap through which it is exposed to the economic performance of the Portfolio Strategy as described above. In return, the sub-fund will pay a floating rate of return to the approved counterparty.

In order to obtain the floating rate of return, the sub-fund expects (i) to invest in financing assets and pay the performance of such financing assets to the approved counterparty under an unfunded total return swap (the "**Financing Swap**") in exchange for the floating rate return being received by the sub-fund from the approved counterparty and (ii) to enter into reverse repurchase agreements with the approved counterparty for efficient portfolio management purposes (which will generate a floating rate of return as well). The floating rate of return (generated through both the Financing Swap and the reverse repurchase agreement) shall in turn be paid to the approved counterparty under the Portfolio Total Return Swap referred to above.

The performance of the sub-fund will primarily be determined by the performance of the Portfolio Strategy.

If the Portfolio Total Return Swap is terminated then subject to the prior approval of shareholders of the sub-fund, the sub-fund may choose to terminate the reverse repurchase agreement and to invest the proceeds from the reverse repurchase agreement and all other cash proceeds in the sub-fund into Financing Assets can also enter into a Financing Swap or into a new reverse repurchase agreement (the "**Successor Transaction**").

The maturity date of the Successor Transaction will be the earlier of the expiry date of the Put Option or the first anniversary of the trade date of the Successor Transaction. The sub-fund will be terminated after the termination of the Successor Transaction.

Minimum Target Payoff

The sub-fund will offer an element of capital protection equal to 80% of the highest net asset value per Share achieved from the launch of the sub-fund onwards (ie, commencing with the initial offer price). This capital protection will be achieved through the Put Option linked to the Portfolio Strategy and net asset value of the sub-fund which the sub-fund will purchase directly or will receive an indirect exposure through a total return swap (as described above) from the approved counterparty (paying an amount equal to the Minimum Target Payoff less the value of Portfolio Strategy (if positive). The Put Option will deliver the Minimum Target Payoff as, when exercised, the approved counterparty will make a payment to the sub-fund equal to that amount less the value of the Portfolio Strategy (if positive).

The initial term of the Put Option is three years, but the sub-fund will endeavour to extend the Put Option and the Portfolio Total Return Swap at least every year. The sub-fund will reserve part of the proceeds received from the Portfolio Total Return Swap for paying the premium in relation to the extension of the Put Option and the Portfolio Total Return Swap and / or for increasing the

allocation to the Reference Strategy within the Portfolio Strategy.

Termination Date

The sub-fund will terminate on the business day following the termination of the Put Option. The initial term of the Put Option is three years, but the sub-fund will endeavour to extend the maturity of the Put Option at least once a year. If the Put Option can no longer be extended, the Shareholders will be informed about the expected termination date of the Put Option and about the expected termination date of the sub-fund (at least 6 months prior to such termination dates).

Dealing days of the Master Fund ("Dealing Day of the Master Fund")

Every day (except legal public holidays in New York, London, Paris, Luxembourg, Milan or Dublin or days on which the stock markets in New York, Paris, Dublin, Luxembourg, Milan and/or in London are closed) during which banks in New York, Paris, Dublin, Luxembourg, Milan and London are open for normal business and such other day or days as the directors of the Master Fund may from time to time determine and notify in advance to shareholders; the 24th and the 31st December are deemed public holidays for the purpose of the present definition. ("Business Day for the Master Fund")

The cut-off time for the Master Fund to receive orders for subscription and redemption from the Feeder Fund is 3:00 p.m. Irish time on the relevant Dealing Day of the Master Fund, as above defined.
NAV of the Master Fund:

The NAV of the Master Fund will be calculated every Business Day for the Master following the relevant Dealing Day of the Master Fund. The NAV of the Master Fund will be available on www.fundlogic.com the Business Day for the Master following such calculation.

Profile of a Typical Investor of the Master Fund

Investment in the sub-fund is suitable for investors seeking a medium-term appreciation of capital, with the potential for a longer-term investment horizon. Shares in the sub-fund will be available to both retail and institutional investors.

The performance of the Feeder Fund is expected to be broadly in line with that of the Master Fund subject to its level of investment in the Master Fund and safe for additional fund expenses at the level of the Feeder Fund, which will affect its performance.

Reliance on the Master Fund

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master Fund. In the event that the Master Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Fund is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value of the Master Fund has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Management Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances.
Investors should review the prospectus of the Master Fund for a full description of the circumstances in which the Master Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

As the Feeder Fund invests into the Master Fund, the Feeder Fund will also be subject to specific risks associated with its investment into the Master Fund as well as specific risks incurred at the level of the Master Fund and its investment. Therefore,

before investing in units, prospective investors should carefully read the description of the risks factors relating to an investment in the Master Fund as disclosed in the prospectus of the Master Fund.

Coordination between the Feeder Fund and the Master Fund

The following documents and agreements are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master Fund in accordance with the relevant provisions of the Law.

A. The Master Fund has entered into an agreement with the Management Company in respect of the Feeder Fund pursuant to which the Master Fund will provide the Management Company with all documents and information necessary for the latter to meet the requirements laid down in the UCITS Directive. The Master Fund and the Management Company have further agreed appropriate measures to coordinate the timing of their net asset value determination and publication to avoid market timing in their shares/units and preventing arbitrage opportunities. Further, appropriate measures have been agreed between the Master Fund and the Management Company to address the following: mitigate conflicts of interest that may arise between the Master Fund and the Feeder Fund, the basis of investment and divestment by the Feeder Fund, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

B. The Depositary Bank and the depositary bank of the Master Fund have entered into an agreement in

order to share information regarding the Master Fund. This agreement sets out the documents and categories of information to be provided between the depositary banks on a regular basis or upon request, the method and timing of transmission of information, the coordination duties of each depositary bank in operational matters, the coordination of accounting year-end procedures, reportable breaches committed by the Master Fund, the procedure for ad hoc requests for assistance, and specific contingent events reportable on an ad hoc basis.

C. The Auditor and the auditor of the Master Fund have entered into an agreement in order to share information regarding the Master Fund. This agreement sets out the documents and categories of information to be provided between the auditors on a regular basis or upon request, the method and timing of transmission of information, the coordination of accounting year-end procedures for the Master Fund and the Feeder Fund, reportable irregularities in the Master Fund's annual accounts, the procedure for ad hoc requests for assistance, and specific contingent events reportable on an ad hoc basis.

Tax Implication

The investment into the Master Fund by the Feeder Fund has no specific Luxembourg tax impact on the Fund.

Prior to investing in the Feeder Fund, prospective investors should consult with their counsel and tax advisers to determine the consequences of such investment and determine if there is any tax implication for them.

Additional Information on the Master Fund

The prospectus of the Master Fund as supplemented from time to time is available free of charge from the Management Company, from FIDEURAM BANK (LUXEMBOURG) S.A. as well as on the website www.fundlogic.com.

The relevant agreement entered between the Master Fund, the Management Company and FIDEURAM BANK (LUXEMBOURG) S.A. and additional information on the Master Fund may be obtained free of charge at the registered office of the Management Company as well as at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A..

(44) FONDITALIA CREDIT ABSOLUTE RETURN, expressed in EURO, has as principal investment objective to deliver positive absolute returns over a medium term horizon, through active investment in debt transferable securities and their derivatives. The sub-fund aims at achieving positive returns regardless of the direction of the credit market. The sub-fund invests primarily in debt securities issued by private enterprises, supranational or governmental agencies, local authorities issuers or guarantors (the security and/or the issuer can be rated investment grade, sub-investment grade, unrated), without restriction on rating, domicile, or on currency of denomination. The sub-fund may also invest in Asset Backed Securities up to 15% of the net assets, in Contingent Convertible Bonds up to 10% of the net assets and in distressed securities up to 5% of the net assets.

The currency exposure will normally be hedged back to EURO.

The sub-fund may invest also in debt securities issued by entities domiciled in emerging market countries.

INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO

PARTICULAR RISKS SUCHS AS DESCRIBED BELOW.

Although the main focus of the sub-fund will be to profit from active credit management, the sub-fund may be exposed also to additional financial risks, especially interest rate risk and currency risk.

The sub-fund will use derivatives not only with hedging purposes but also 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, unfunded total return swaps (where the underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures and options on financial derivative instruments), credit default options.

The sub-fund is actively managed.

The sub-fund is not managed in reference to a benchmark.

Contingent Convertible Bonds

CoCo-Bonds 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).

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 50%.
- Expected portion of assets that will be subject to TRS: 5%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(45) FONDITALIA FINANCIAL CREDIT BOND, expressed in EURO aims to provide a high level of income and generate modest capital appreciation. To achieve the investment objective, the sub-fund's assets will be invested in the financial sector globally, primarily in fixed and variable interest securities (e.g. corporate bonds, which may be investment grade or below investment grade, or unrated), hybrid securities (including a Contingent Convertible Tier 1, upper and lower Tier 2 securities and trust preferred securities ("TruPS") – securities issued through US trust securities –), preference shares, other subordinated debt, money market securities and deposits.
The sub-fund's investments in contingent convertible bonds (as defined by European Securities and Markets Authority) may not exceed 50% of the total Net Asset Value of the sub-fund.

The sub-fund may not purchase ordinary equity securities, however the sub-fund may acquire and hold ordinary equity securities in the event that such ordinary equity securities are acquired by way of conversion from another security held by the sub-fund (e.g. a Contingent convertible Tier 1

or Tier 2-Bond automatically converts into equity securities of the issuer). For the avoidance of doubt, the sub-fund shall not be required to sell or otherwise dispose of any ordinary equity securities so acquired. This may result in ordinary equity securities being a portion of the sub-fund's portfolio of assets.

The Investment Manager will typically seek to take positions in debt securities, hybrid securities, preference shares and other subordinated debt of companies exhibiting one or more of the following characteristics: (i) change in revenue growth prospects; (ii) change in projected operating expenses; (iii) change in balance sheet quality; (iv) speculation regarding a possible sale, disposal or acquisition; (v) change in execution capability and/or strategic direction due to a change in management; (vi) change in capital discipline; (vii) change in regulation; (viii) a change in overall risk appetite; or (ix) a change in valuation methodology.

The construction as well as the positioning of the investment portfolio is determined by the Investment Manager taking into consideration the prevailing market situation as well as regulatory, industry, business and other risks. In order to determine the composition and diversification of the investment portfolio, a bottom-up selection process will be applied. A bottom-up approach involves a fundamental analysis of individual securities, the short and long-term economic prospects of the underlying company, as well as an assessment of the underlying company's intrinsic value.

The sub-fund's investments will be made on a global basis in assets denominated in Euro or other currencies.

The sub-fund may enter into financial derivative instruments ("FDIs") for hedging purposes. These FDI will include swaps, TRS (*on, among others, rates, bond instruments/indexes, credits, or currencies*) options, futures and forwards

contracts. The sub-fund will take both long and short positions synthetically through the use of each of these FDIs as well as long positions through its direct investments.

The sub-fund's total net long position is not expected to exceed 130% of the Net Asset Value of the sub-fund (calculated in accordance with the commitment approach).
The Investment Manager may also use FDIs where practicable to hedge all non-Euro exposures of the sub-fund. The Investment Manager may use spot and FX forward transactions for hedging and currency risk management purposes.

The use of such FDIs will result in leverage of up to 100% of the Net Asset Value of the sub-fund under the commitment approach and be consistent with the risk profile of the sub-fund.

The sub-fund may invest in other UCITS (other than feeder UCITS) and Eligible Non-UCITS to give the sub-fund exposure to the asset classes set out above. These investments may not exceed 10% of the total Net Asset Value of the sub-fund.

No assurance can be given that the sub-fund's investment objective will be achieved.

Investors should note that an investment in the sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that Shares in the sub-fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee scheme which may protect the holders of bank deposits. The value of a holding in the sub-fund would be expected to fluctuate more than a bank deposit.

The sub-fund is actively managed.

The sub-fund is not managed in reference to a benchmark.

Contingent Convertible Bonds ("CoCos") are innovative and complex; investment in such products may expose the sub-fund to different risks. The main risks linked to CoCos investments are: (i) Conversion risk: in case of conversion, the sub-fund will become shareholder of ordinary equity, (ii) 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, (iii) Coupon Cancellation: Cocos' coupons' payment may be cancelled by the issuer of the CoCos, (iv) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval.

Contingent Convertible Bonds

CoCo-Bonds 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).

Hybrid Securities

Hybrid securities combine generally both debt and equity characteristics. "Equity" features contain more or less (i) no maturity; (ii) no on-going payment that could lead to default; and (iii) loss absorption in the case of a bankruptcy. The opposite can be seen as the features of "debt." Hybrid securities are instruments with potential benefits for both income-oriented investors and issuers due to the fact that the specific security can be arranged to both the issuers and the investors'

interests. Securities would be treated as “hybrid” if they contain hybrid characteristics, which can be described in two ways. Firstly, securities can bear some characteristics of debt and of equity at the same time. For example, preferred stock with call options regularly has a stated maturity date (which is in contrast to the “equity”-quality) but contains features like no on-going payments and a loss absorption-tool (typical “equity”-like). Secondly, convertible securities which change from debt to equity may also bear hybrid characteristics. For example, a debt security which is convertible into an equity instrument, whether at the option of the issuer or the holder, upon occurrence of a conversion event or at a conversion date, can be said to have the characteristics of both equity and debt.

Subordinated Debt

Subordinated debt is a type of debt where express arrangements have been entered into between creditors so that such debt ranks behind other debt. Typically the Fund will hold Tier 1, Upper Tier 2 and/or Lower Tier 2 capital, which may be contractually and/or structurally subordinated to other senior debt. Subordinated debt typically has a lower credit rating, and therefore a higher yield, than senior debt.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 15%.
- Expected portion of assets that will be subject to TRS: 5%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.

- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(46) FONDITALIA CONSTANT RETURN, expressed in EURO, aims to preserve capital and provide a stable growth over a full investment cycle.

The Investment Manager aims to invest, within the limitations listed below, the assets of the sub-fund into equities, bonds and money market instruments in anticipation of up and down market movements. The investments will be made in a wide range of transferable securities and money market instruments.

Within the general investment restrictions, the sub-fund invests in all permissible types of asset classes such as equity related securities, debt securities, and derivatives.

The asset allocation will be determined, from time to time, by the Investment Manager. The asset allocation will typically consist of equity related securities and debt securities.

Under normal market conditions the asset allocation will be balanced equity/bonds, but depending on market conditions, the sub-fund may be fully invested in equity or fully invested in bonds.

No more than 10% of the total net asset of the sub-fund will be invested in fixed income securities with a rating below S&P: B-/ Moody's: B3 or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. And the adequate liquidity of the sub-fund will be managed.

The sub-fund may invest up to 10% of its total net assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.

The sub-fund may invest up to 10% of its total net assets in mortgage backed securities (MBS).

The sub-fund will not invest in Contingent Convertibles (CoCo), distressed securities, default securities nor asset backed securities (ABS).

The sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings. The sub-fund will use this currency exposure actively in the investment strategy.

The sub-fund may accessorily hold liquid assets in all currencies in which investments are effected.
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 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: 90%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(47) FONDITALIA OBIETTIVO 2022 (AS FROM MARCH 8, 2021, TO BE RENAMED

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION):

Until March 7, 2021:
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 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 will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income 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 fixed income securities acquired by the sub-fund are expected to have a maturity of approximately five years, measured from the start 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 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.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio.

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.

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.

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.

The sub-fund is actively managed.

The sub-fund is not managed in reference to a benchmark.

As from March 8, 2021:
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.

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 depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository 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-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.

The sub-fund may invest up to 20% (cumulatively) in asset backed securities (“ABS”) and mortgage backed securities (“MBS”).
The Sub-fund may invest up to 10% of its net asset value in contingent convertible securities (“CoCos”).

The sub-fund may also buy money-market instruments up to 20% of its net assets.

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.

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.

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.

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:
Until March 7, 2021:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 4%.

As From March 8, 2021:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that can be subject to repo/reverse repo transaction: 0%.

(48) FONDITALIA OBIETTIVO 2023, expressed in EURO, will feature three distinct phases: (i), an initial subscription period from 6th June, 2017 to 27th July, 2017 (the "Initial Subscription Period"); (ii) a period of six 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 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 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 will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located predominantly in Western Europe as well as other developed and emerging markets and denominated in global currencies. The maximum exposure to any issuer is limited to 3% of the sub-fund's NAV. The fixed income securities acquired by the sub-fund are expected to have a maturity of approximately six years, measured from the start 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 (up to 100% of its net asset value) 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” (maximum 10%) 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. Under normal market conditions, the sub-fund aims at invest in bond securities with an average minimum rating of B+/B1 based on rating agencies and the internal analysis 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. This average rating is for information only.

The sub-fund will not purchase distressed securities nor in default 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 25% 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.
The sub-fund may invest no more than 10% of its net asset value (cumulatively) in asset backed securities (ABS).

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.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio. It is expected that over the course of the Principal Investment Period part of the corporate bonds in the sub-fund's portfolio will mature or be called. The proceeds from any, such maturities, calls or of any risk-control sales are expected to be initially be reinvested into other high yield bonds and/or investment grade bonds, with an increasing allocation to EUR-denominated investment grade bonds over time.
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.
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.
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.

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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(49) FONDITALIA OBIETTIVO EMERGENTI, expressed in EURO, will be characterised by three separate phases: (i) an initial subscription period running from September 15, 2017 to November 6, 2017 (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").
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. During the Initial Subscription Period, the sub -fund will hold 100% of its net assets in cash, denominated in euros.
The investment objective is to maximise the return 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.
The sub-fund seeks to achieve its objective during the Principal Investment Period by investing in a diversified portfolio of assets but mainly (between 75% and 100% of its net assets) by investing in the bond issuances denominated in dollars (USD) of companies, and other non-government issuers,

domiciled in emerging market countries (including countries classified as frontier market countries).
The sub-fund may invest up to 20% in aggregate of its nets assets in:

i) equity securities issued in local currencies by companies domiciled in emerging market countries (including countries classified as frontier market countries); and/or
ii) in units/shares of UCITS and/or undertakings for collective investment ("UCIs") investing in companies domiciled in countries classified as emerging market countries (including countries classified as frontier market countries).

The sub-fund may invest up to 10% of its net assets in bonds issued, in local currencies, by governments and their agencies of emerging market countries (including countries classified as frontier market countries).
The maximum average portfolio duration of the fixed income assets during the Principal Investment Period will be 3 years.
The sub-fund may invest between 75% and 100% of net assets in bond type financial instruments and/or money market instruments, including up to 61% of 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 classified 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 in default securities. Without prejudice to the fact that some "CCC" rated securities may be considered as non-performing. 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 will have an average rating of BB+.

The sub-fund may invest no more than 10% of its net assets (cumulatively) in Contingent Convertibles (CoCos), asset backed securities (ABS) and mortgage backed securities (MBS).
The maturity date of the debt securities held by the sub-fund may change over time, according to investment target and specific market developments approaching the end of the Initial Subscription Period.

The sub-fund has a pre-defined period of 5 years (ending 7th November 2022). Once the terms of 5 years have expired (7th November 2022), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following 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 shareholders.
Consequently, in the weeks preceding the conclusion of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.

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.
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, whilst exchange rate

exposure will be possible up to a maximum of 30% of the sub-fund's net assets; 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.

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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(50) FONDITALIA MULTI CREDIT FUND,
expressed in EURO, will be characterised by three separate phases: (i) an initial subscription period running from November 15, 2017 to February 2, 2018 (the "Initial Subscription Period"); (ii) a period of four 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").
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. During the Initial Subscription Period, the sub -fund will hold 100% of its net assets in cash, denominated in euros.

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.

The sub-fund seeks to achieve its objective during the Principal Investment Period by investing in a diversified portfolio of investment grade and non-investment grade debt securities issued by government, corporations or institutions located worldwide and/or money market instruments and cash deposit (with a residual maturity date of less than 12 months).

The sub-fund may invest:

i) up to 70% of its net asset value in non-investment grade debt securities issued by government, corporations or institutions located worldwide (including emerging market countries), excluding assets under iii) below;

ii) up to 40% of its net asset value in government and corporate bonds (investment grade and non- investment grade) located in emerging market countries, excluding assets under iii) below;

iii) up to 20% of its net asset value in assets issued by securitization vehicles or equivalent such as asset backed securities (ABS) and mortgage backed securities (MBS), collateralized loan obligations;

iv) up to 10% of its net asset value in preferred stock and common stock.

The exposure to the above-mentioned asset classes will be achieved through direct investments and/or through indirect investments in units of mutual funds (exposure up to 20% of its net asset value). However, the sub-fund is not required to gain

exposure to any one of the above-mentioned asset classes.
The average portfolio duration of the sub-fund normally varies from 0 (zero) to 4 (four) years.
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.

The sub-fund will not purchase distressed securities nor default securities or contingent convertibles (CoCos). 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 rating methodology used in this sub-fund will be the average linear rating. Under normal conditions, the average linear rating of the sub-fund aims to be in the BBB category based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. This average rating is for information only.

The sub-fund has a pre-defined period of 4 years (ending 2nd February 2022). Once the terms of 4 years have expired (2nd February 2022), there will be 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 shareholders.

Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.

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.
The sub-fund may use financial derivative instruments, notably for hedging purposes, and for efficient portfolio management techniques, among other things, interest rates, credit and currencies derivative instruments and other permitted investments as part of the sub-fund's general investment policy. Furthermore, the sub-fund may engage in financial derivative transactions (whether over-the-counter or exchange traded) including, but not limited to, swaps (including interest rate swaps, credit default swaps), future contracts, swaptions, options, foreign currency forward contracts.
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.

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: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(51) FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME, expressed in EURO, seeks to provide an attractive level of income along with the opportunity for capital growth.
The sub-fund, according to the principle of risk diversification, will primarily gain an exposure to the fixed-income asset class on a relative value basis by selecting eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, high yield bonds, Contingent Convertibles (CoCos), government and supra-national bonds. The sub-fund may also invests in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs").

The sub-fund can invest up to 100% 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 classified below "BBB-" or equivalent based on rating agencies or 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 will aim to maintain a portfolio minimum average rating of BB- 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.

The sub-fund may also invest up to 20% of its net asset value in government and corporate bonds (investment grade and non-investment grade) issued by entities incorporated in emerging market countries.
The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and collateralized loan obligations (“CLOs”) will not exceed 20% of the sub-fund’s net asset value.
The sub-fund’s investments in CoCos will not exceed 20% of sub-fund’s net asset value.

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 20% of its net asset value).

The sub-fund may also buy money-market instruments and hold cash. In an adverse market environment, the sub-fund is allowed to be exposed up to 100% of its assets to money market instruments and cash.

The sub-fund is not managed in reference to a benchmark.

The sub-fund will invest in derivative instruments, listed or OTC, including without being limited to, forwards, futures, options, swaps (including total

return swaps (on, among others, rates, bond instruments/indexes, credits, or currencies), interest rate and currency swaps) as well as credit derivatives such as credit default swaps for investment and hedging purposes.

The Investment Manager will use strategies to hedge currency risks, as well as mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant.

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.

The sub-fund is actively managed.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 10%.
- Expected portion of assets that will be subject to TRS: 0%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 10%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(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”).

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

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.

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.

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.

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.

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.

The sub-fund will not purchase distressed securities nor default securities or contingent convertibles (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.

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.

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.

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.

The average portfolio duration of the fixed income portion of the sub-fund normally varies from -6 (minus six) to 6 (six) years.

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).

The sub-fund may also buy money-market instruments and hold cash. 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 and cash.

The sub-fund is not managed in reference to a benchmark.

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.

The exposure to currencies other than EURO will not exceed 30% of the sub-fund's net assets.

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 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 shareholders.

Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.

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.

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.

The sub-fund is actively managed.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 40%.
- Expected portion of assets that will be subject to TRS: 25%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

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

(53) FONDITALIA INCOME MIX,
expressed in EURO seeks to achieve its objective by investing in a flexible allocation to debt securities and global equities.

The investment objective is to provide positive returns, measured in EURO, defined as a mix of

income and capital growth over the medium to long term.

The sub-fund seeks to achieve its objective by investing in a flexible allocation to:
- debt securities from all issuer types globally (including emerging debt securities); and
- global equities (including emerging markets equities).

The sub-fund selects eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade, contingent convertibles ("CoCos"), government, and supra-national bonds. The sub-fund may also invest in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs").

The sub-fund can invest up to 70% of its net asset value in non-investment grade debt securities (including non-investment grade debt securities issued by emerging markets issuers).

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.

The sub-fund will not purchase distressed securities nor default securities. 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.

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.

The sub-fund may also invest in global equities (including emerging markets equities) with a limit of 40% of its net asset value.

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

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’s investments in CoCos will not exceed 20% of its net asset value.

The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and CLOs will not exceed 10% in aggregate of the sub-fund’s net asset value.

The sub-fund may also buy money-market instruments and hold cash. In an adverse market environment the sub-fund is allowed to be exposed up to 100% of its assets to money market instruments and cash.

The sub-fund is not managed in reference to a benchmark.

The sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including interest rate and currency swaps) as well as credit

derivatives such as credit default swaps for investment and hedging purposes.
The Investment Manager will normally use strategies to hedge currency risks during all periods, in respect of investments held in currencies different from the EURO.

The Investment Manager will also mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant, whilst exchange rate exposure will be possible up to a maximum of 30% of the sub-fund's net assets.

The sub-fund will not enter into total return swaps, neither securities lending transactions nor in repurchase or reverse repurchase agreements.

The sub-fund is actively managed.

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: 90%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(**54) FONDITALIA MILLENNIALS EQUITY,** expressed in EURO, aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities without any geographical limitations, including emerging markets (up to 10% of the net asset value). The equity securities will be mainly issued by

companies whose business model is better positioned to benefit from the increasing role of the Millennial generation in the economy and in the society in general, at a worldwide level.
The Millennial Generation comprises people born between 1980 and 1999. This generation is also known as Y Generation or Internet Generation. The main sectors where the Millennials theme has impact are inter alia social & entertainment; financials; clothing & apparel; housing & households; travel & mobility; education & employment; food, restaurant & consumer staples; health & fitness.
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.

The sub-fund follows an investment approach that aims to incorporate environmental, social and governance ("ESG") factors into investment decision-making in order to better manage risks and to generate sustainable, long-term returns. The ESG characteristics are monitored at the Management Company-level and at a sub-fund level on an on-going basis.

Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and also for investment purposes.
The sub-fund can invest a portion of assets in unfunded total return swaps ("TRS") on indices and single stocks. Such indices may have as underlying asset (without being limited to) equity, exchange traded funds ("ETF"), forward foreign exchange, equity futures, index futures and options on financial derivative instruments.

The sub-fund may invest up to 10% in aggregate of its net asset value in Chinese companies listed offshore (mainly in United States and Hong Kong) and in China A-shares (up to 5% of its net asset value) 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 benchmark of the sub-fund consists of the index "MSCI World 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. 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: 10%.
- Expected portion of assets that will be subject to TRS: 5%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(55) FONDITALIA AFRICA & MIDDLE EAST EQUITY, expressed in EURO, aims to achieve long-term capital growth by investing up to 100% of its net asset value in equity transferable securities issued by entities located in Africa and the Middle East or having their principal business activities in these countries.
The sub-fund may also invest:

- up to 20% of its net asset value in equity securities listed outside Africa and Middle East countries.
- up to 10% of its net asset value in debt instruments issued by sovereigns or entities located in Africa and the Middle East, or companies with their principal business activities in these countries.

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.

The sub-fund may also invest up to 50% of its net assets in “Delta One” OTC structured instruments (including P-notes, P-certs, delta one warrants) in order to get exposure to some markets during the completion of the relevant authorization process. Delta one OTC structured instruments - that comprises P-notes, P-cert or delta one warrant - are OTC derivative instruments (even if they are listed in a regulated market since they can be traded only with the issuer); their payoff is linked one to one to the performance of an underlying security (it means that for any given performance of the underlying security we should expect an identical performance of the delta one instrument). The P-note pay-off is linked to the performance of another financial instruments which is usually equities and market indices.

Moreover, the sub-fund may use financial derivatives instruments for the purpose of risk hedging and for investment purposes.
The sub-fund can invest a portion of assets in unfunded or funded total return swaps (“TRS”) on indices and single stocks. Such indices may have as underlying asset (without being limited to) equity, exchange traded funds (“ETF”), forward foreign exchange, equity futures, index futures and options on financial derivatives instruments.

The benchmark of the sub-fund consists of the MSCI Emerging Frontier Markets Africa Capped + MSCI Gulf Cooperation Council Countries

Capped Special Weighted 10/40 Price Return Index in USD converted in EUR, calculated and rebalanced in accordance with MSCI's Capped Indexes Methodology considering the following components:

- "MSCI GCC Countries Index" Price Return in USD and converted in EUR, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index;
- "MSCI EFM Africa Index" Price Return in USD and converted in EUR, weighted at 50% and periodically rebalanced to cap each country to 35% of the overall index;

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. 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: 20%.
- Expected portion of assets that will be subject to TRS: 10%.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%.
- Expected portion of assets that will be subject to securities lending: 30%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(56) FONDITALIA FLEXIBLE SHORT DURATION, expressed in Euro, aims to deliver

an attractive level of income by investing in a flexible diversified portfolio consisting of fixed income 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 seeks to maintain an average duration of investments that does not exceed three years.
The sub-fund may invest up to 50% of its net asset value in non-investment grade instruments.

The sub-fund will not invest in distressed securities or in default securities.
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.
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 Investment Manager will ensure that the investment limit in such security will be respected.

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

The Sub-fund will aim to maintain a portfolio minimum average rating of "BBB-" 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.
Although there are no particular geographic investment limits, the sub-fund may also invest up to 40% of its net assets in fixed income instruments (both investment grade and non-investment grade) issued by corporations, other non-government issuers, governments and government related issuers located in emerging markets.

The sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. 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 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 10% of the sub-fund's net assets.

The sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs including exchange traded funds ("ETF") will not exceed 20% of the Sub-fund's net assets.

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

The sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.
The sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts (including non-deliverable forward), listed derivatives, swaps (including non-deliverable interest rate swaps), credit default swaps, options, index options.

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: 100%
- Expected portion of assets that will be subject to securities lending: 50%

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%

(57) FONDITALIA FIDELITY EQUITY LOW VOLATILITY, expressed in EUR, aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities without any geographical, sectors and/or industries limitations.

The sub-fund strategy aims to provide a lower level of volatility compared to the global equity market by generally selecting low volatility securities.

The sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity transferable securities listed on a stock exchange or dealt in any regulated market worldwide, including in

depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository 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 invest up to 10% of its net assets in instruments issued by entities located in emerging market countries.

The sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. The sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

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.

The sub-fund exposure to the above-mentioned asset classes achieved through indirect investments in units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 40% of the sub-fund's net assets.

The sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, options, index options, swaps and credit default swaps.

The benchmark of the sub-fund consists of the index "MSCI World" Price return, expressed in USD 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. 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: 100%
- Expected portion of assets that will be subject to securities lending: 50%

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

(58) FONDITALIA CARMIGNAC ACTIVE ALLOCATION, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.

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. Depending on market conditions the allocation of the sub-fund's portfolio in the above mentioned asset classes may be flexible but always within the investment limits as described below.

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 70% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository 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 35% 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 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).

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 will not invest in distressed securities nor in default securities.

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.

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 Investment Manager will ensure that the investment limit in such security will be respected.

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

The sub-fund may invest up to 20% (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralized loan obligations ("CLOs").

The sub-fund may invest up to 10% of its net asset value in contingent convertible securities ("CoCos").

The sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 30% 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.

The sub-fund may also buy money-market instruments up to 50% of its net assets.

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 70% of the Sub-fund's net assets.

The sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. 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, unfunded total return swaps (which underlyings assets could be credit, interest rates, currencies, equities, ETF, and indices on all the aforementioned asset classes, as well as commodities)which underlyings are credit default swaps, options, index options.

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: 20%
- Expected portion of assets that will be subject to TRS: 10%

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 100%
- Expected portion of assets that will be subject to securities lending: 50%

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

General Statements

With respect to the items 4, 15, 16, 17, 18, 20, 23, 25, 27, 28, 29, 30, 31, 32, 33, 35, 36, 37, 38, 40, 41, 42, 44, 47, 48 49, 50, 51, 52, 53, 54, 55, 57 and 58 it turns out that the investment in markets of developing States implies a higher risk than the one usually associated with investments in securities of developed countries. The risk is due to the fact that the performance of the emerging countries and their markets tends to vary substantially, the degree of volatility of the markets being higher. Such higher volatility is due to a certain number of political, monetary and economical factors, notably an economical and political system less stable and financial data less reliable relating to securities of companies dealt in on these markets.

Within respect to 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 the 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 Fund may hold, on an ancillary basis, 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 and according to the requirements and limits fixed by the regulations in force. When these transactions relate to the use of derivative instruments, these requirements and limits must comply with those listed in Article 5 hereafter.

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) financial derivatives transactions 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 efficient management of the portfolio or 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 commitment, 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 an asset 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 Article.

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 thereafter.

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 specialised 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 underlying assets comply with the objectives and investment 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 be applied 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 the 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 in 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 positions (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 stock index swaps, in accordance with the investment restrictions in Article 5 hereafter:

- under an ISDA master agreement with first class counterparties specialised 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 investment 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, for all sub-funds that follow a benchmark, 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 must be

within the limits of the benchmark of the sub-fund in such a way that an exposure in a currency other than the reference currency of the sub-fund may 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 unitholders.

In addition, for all sub-funds that follow a benchmark, the Company 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 futures commitments to be covered while taking into account the benchmark of the sub-funds; consequently, the transactions made in one currency may in principle not exceed in volume 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)

A sub-fund may enter into efficient portfolio management techniques, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned sub-fund.

- ***Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions***

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 are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

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 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***

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 the Depositary Bank of the Fund, FIDEURAM BANK (LUXEMBOURG) S.A. as agent under a securities lending authorization agreement (the "**Agent**"). The costs related to the transaction fees together with any charges due to the Agent (or agents used by the Agent) plus any applicable value added tax shall be paid by the Fund to the Agent.

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 EMT and TRS or similar instruments, net of any direct or indirect operating costs, and fees shall be returned to the 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, 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 an 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 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 has been lodged;
- 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 the first and second indents of Article 1 paragraph (2) points a) and b) of Directive 2009/65/EC, (including shares/units of a Master UCITS) 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 Directive2009/65/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; this restriction does not apply in case of Master/Feeder UCITS structures.

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 the 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 whose capital and reserves 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 securitisation 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 immovable 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 ancillary liquid assets.

6) **a)** The Fund may invest no more than 10% of the 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 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) 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). 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 paragraph 6) 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 issuance 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 assets 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 b). The limits referred to under 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 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/EEC or in accordance with recognised 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 within 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 SHALL REPLICATE THE COMPOSITION OF A CERTAIN 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 MAY NOT ACCOUNT FOR MORE THAN 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 sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various sub-funds 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 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, 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 Company 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 other UCIs in which each sub-fund has invested during the relevant fiscal year.

8) **a)** The Management Company may not acquire, on behalf of the Fund, 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 other UCI;

(iv) 10% of the money market instruments issued by the same issuer.

The limits laid down under (ii), (iii) and (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 at issue cannot be calculated;

c) paragraphs a) and b) are waived regarding:

- transferable securities and money market instruments issued or guaranteed by a Member State 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, 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 Fund the only way in which the Fund 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 sub-funds where the assets of each sub-fund are exclusively reserved to shareholders of such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of such sub-fund, each sub-fund 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) acquisition of currencies by means of a back-to-back loan;

b) borrowing up to 10% of the net assets of the sub-fund provided that the borrowing is on a temporary basis;

c) borrowing up to 10% of the net assets of the sub-fund, provided that the borrowing is to make possible the acquisition of immoveable property essential for the direct pursuit of the business; in this case, its borrowing and that referred to 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 defined by the latter, 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 (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 security 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.

16) Specific rules for Master / Feeder structures:

- a Feeder sub-fund is a sub-fund of the Fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "Master UCITS").

- A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:
  a. ancillary liquid;
  b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the Law;
  c. movable and immovable property which is essential for the direct pursuit of its business.
- For the purposes of compliance with

article 42, paragraph (3) of the Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

a. either the Master UCITS's actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;
b. or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS;

- a Master UCITS is a UCITS, or a sub-fund thereof, which:

a. has, among its shareholders, at least one Feeder UCITS;
b. is not itself a Feeder UCITS; and
c. does not hold units of a Feeder UCITS.

- if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the Law shall not apply.

The restriction pursuant to which, when the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription and redemption fees may be charged on the target fund level to the Fund on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder UCITS.

Should a sub-fund qualify as a Feeder UCITS, a

description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be disclosed under "Article 17 – Charges and expenses borne by the Fund". The Fund shall disclose in its annual report a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

ARTICLE 6 – DEPOSITARY BANK AND PAYING AGENT (THE "DEPOSITARY BANK AND PAYING AGENT") – ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT (THE "ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT")

The Depositary Bank and Paying Agent

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, at 9-11, Rue Goethe.

FIDEURAM BANK (LUXEMBOURG) S.A. is a credit institution operating in investment and management of assets in Luxembourg, incorporated in Luxembourg, on October 1, 1998.

The own funds of FIDEURAM BANK (LUXEMBOURG) S.A. were at EUR 108,074,276 as of December 31, 2015.

The relationships between the Management Company and the Depositary Bank are defined under an agreement entered into on April 1, 2014 and an Information Agreement entered into on April 1, 2014. These agreements may be amended from time to time to comply with updated legal and/or regulatory requirements.

The functions and responsibility of the Depositary Bank are those determined by the Law and the Management Regulations.

All assets of the Fund are kept in one or several bank accounts opened in the name of the Management Company on behalf of the Fund (accounts of the Fund) or in one or several bank accounts held by the Depositary Bank in its own name on behalf of the Fund with a correspondent bank and under the responsibility of the Depositary Bank.

Upon instruction of the Management Company, the Depositary Bank ensures the material execution of all transactions relating to the assets of the Fund.

Upon instructions of the Management Company, if such instructions are in accordance with the Management Regulations and the legal provisions, the Depositary Bank is in charge of:

a) remitting sold securities against payment of the sale price, to be credited on an account of the Fund; ensuring the payment is reflected in the accounts of the Fund, for the price of acquired securities, against the withdrawal of the securities themselves; cashing in the dividends and interests and other income coming from the securities in portfolio, by crediting them on an account of the Fund;

b) in case of redemption, repay to unitholders the net asset value determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent;

c) paying to the Management Company the management fee, the performance fee and administrative charges as referred to in Article 17 of the present Regulations;

d) acting as a mandate or assisting at meetings, in accordance with instructions of the Management Company or its representatives so duly authorized.

The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial

instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-depositary banks, nominees, agents or delegates. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

The Depositary Bank must in addition:

1. ensure that the sale, redemption, switch and cancellation of units effected for the account of the Fund or by the Management Company are in accordance with the Law or these Management Regulations;

2. ensure that the calculation of the units' value is effected in accordance with the Law or the present Management Regulations;

3. carry out all instructions issued by the Management Company, provided these are not in violation of the Law or these Management Regulations;

4. ensure that, in the transactions relating to the Fund's assets, the consideration is remitted to it within the usual time limits;

5. ensure that the Fund's income is applied in accordance with these Management Regulations.

The Depositary Bank must also perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection

of their price, collect -dividends and coupons and exercise subscription and allocation rights.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

Pursuant to the provisions of Article 34bis of the Law and of the Depositary Bank Agreement, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law, to one or more third-party delegates appointed by the Depositary Bank from time to time.

The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees or a portion thereof of any third-party delegate appointed by the Depositary Bank shall be paid by the Fund.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Fund’s assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available under: http://www.fideuramlux.lu/upload/File/pdf/Policy_FAMI/286760_Sous_depositaires.pdf.

Where the Depositary Bank has delegated the safekeeping of the assets, it shall ensure that policies and procedures are in place to identify all potential conflicts of interests and shall take all reasonable operational and organisational measures to avoid conflicts of interests thereon by ensuring that its functions comply with the UCITS V regulation as applicable.

A potential risk of conflicts of interest may occur in situations where the delegates may enter or have a commercial and/or business relationships with the Depositary Bank and/or the Depositary Bank's group entities in respect of local custody services.

In order to address such conflicts of interest, the Depositary Bank has implemented and maintains an internal organisation where the team in charge to appoint those safekeeping delegates is independent. Furthermore, the choice of safekeeping delegates is based on due diligences performed regarding a dedicated independent procedure.

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary Bank and/or its affiliates may act as the depositary bank and/or administrator of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds

for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favorable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored.

The Depositary Bank ensures that effective organizational procedures are in place to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more funds or their investors, and ensures segregation of activities between delegates and in relation to delegates' organization.

If the adoption or the implementation of such measures and procedures does not ensure the requisite degree of independence, the Depositary Bank adopts such alternative or additional measures and procedures as are necessary and appropriate for that purpose.

The potential conflicts of interest may be of the following nature:

The Depositary Bank carries out the tasks of depositary, fund administration ("Fund Administration") and transfer agent. Consequently, the Depositary Bank has put in place an operational and hierarchical separation between the execution of the depositary function and the execution of the fund administration and transfer agent tasks. In particular, cross checks exist between Fund Administration and the Depositary Bank on errors which could impact the Depositary Bank economic result (e.g. NAV errors, settlement errors, etc.). Regarding

coupons/dividends Fund Administration executes checks on time delay between ex-date and payment date. The effectiveness of the segregation model adopted will be reviewed at least annually.

The Depositary Bank carries out treasury activities for the funds. Consequently, remuneration conditions of fund's cash accounts are clearly stated in a remuneration letter, annexed to the Depositary Bank Agreement and signed by the Management Company.

The Depositary Bank delegation of powers, including the investment and the liquidity policy, establishes a certain number of restrictions to the treasury activity.

The Depositary Bank's risk management performs daily controls on the treasury activity in order to verify that the above mentioned delegation of powers and investment and liquidity policies are respected.

Should conflict arise, or be perceived to arise, disclosure shall be made in an appropriate manner to the Depositary Bank's relevant Conducting Officer and the person exposed to the conflict shall not participate in any decision or action causing the conflict of interest. To this end, the Depositary Bank maintains a central register of conflicts of interest in which the nature of the conflict and its cause will be reported. However, should the conflict involve in any way whatsoever, a Conducting Officer, the latter will be reported directly to the Board of Directors, which will solve it, in the best interest of the funds to which the Depositary Bank provides its services and their investors, and will keep record and documents supporting its decision. Information about the conflicts of interest disclosed in the central register of conflict of interest and/or to the Board of Directors shall be monthly reported to the Management Company.

Updated information concerning the identity of the Depositary Bank and its duties, the description

of the conflicts of interest as well as of all aspects relating to the delegation to third party delegates shall be made available to investors upon request.

The functions of the Depositary Bank are terminated if:

1) the Depositary Bank gives up its mandate by providing a registered letter addressed to the Management Company;

2) the Management Company terminates the mandate entrusted to the Depositary Bank and transfers its functions to another bank. The substitution of Depositary Bank does not require approval from the unitholders. In waiting for its substitution, which shall take place within 2 months, the Depositary Bank shall take all necessary measures to the safeguard of the interests of the unitholders;

3) the Depositary Bank is declared bankrupt, obtains the benefits of controlled management, is in suspension of payments, is placed under controlled administration or other similar measures, or is in the process of winding-up;

4) the Supervisory Authority revokes the authorization of the Depositary Bank.

The Depositary will continue to act until a successor Depositary is appointed in accordance with the provisions of the Law.

The Administrative, Registrar and Transfer Agent

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of certain administrative functions (the “Administrative Agent”).

In its capacity as Administrative Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the general administrative

functions required by law, is in charge of the calculation of the net asset value of each sub-fund and the maintenance of accounting records.

FIDEURAM BANK (LUXEMBOURG) S.A. is also entitled, to delegate certain other functions of the central administration to another company authorized to carry out such functions.

Furthermore, the Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund.

In its capacity as Registrar and Transfer Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for processing the issue, redemption, conversion and transfer of units of the Fund, as well as for maintaining the register of unitholders.

The Registrar and Transfer Agent shall confirm the execution of orders as soon as possible and at the latest two working days after receiving the order.

ARTICLE 7 – SALES AGENT

The units of the Fund may be subscribed at the registered office of the Management Company in Ireland or at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A. or at the Sales Agents designated by the Management Company in countries where the Fund is distributed as indicated in sales documents.

The Management Company in its capacity of distributor may reallocate a portion of its fees to distributors, dealers, other intermediaries or entities with whom it has a distribution agreement, or to or for the benefit of a shareholder or prospective investor.

The Management Company in its capacity of distributor may also on a negotiated basis enter into private arrangements with a distributor, dealer, other intermediary, entity, shareholder or prospective investor under which the Management Company in its capacity of distributor is authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, shareholder or prospective investor which represent a retrocession of, or a rebate on, all or part of the fees received in its capacity of distributor.

ARTICLE 8 – FISCAL YEAR- AUDIT

Until 31 December 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.

For the establishment of the consolidated accounts, which shall be expressed in EURO, the assets of the sub-funds in their reference currency shall be converted into EURO.

ARTICLE 9 – UNITS OF CO-OWNERSHIP IN THE FUND

All natural persons or legal entities are allowed to participate in the Fund with subscription of units of one or several sub-funds and the payment in favour of the Fund of the issue price as defined in Article 13.

The Management Company shall issue two classes of units in each sub-fund:

- the units of class R which may be subscribed in the two types of contracts offered by the Fund such as described in Article 10 hereafter;

- the units of class T which may be subscribed, only within the framework of the UNI contract (such as defined in Article 10 hereafter), by any investor whose the Value of contract is at least of 2,000,000.- EURO and to which reduced rates of management fee will apply (Article 17 hereafter).

For FONDITALIA CRESCITA PROTETTA 80, only units of class R shall be issued.

For FONDITALIA OBIETTIVO 2023 FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND and FONDITALIA EURIZON COLLECTION 2023 the Management Company shall issue only units of class R and S.

For FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION): the Management Company shall issue only units of class R, R1, S and S1.
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.

For FONDITALIA CARMIGNAC ACTIVE ALLOCATION the Management Company shall also issue units of class R1, units of class S and units of class S1.

The sales documents of each marketing country may indicate, for a particular sub-fund or a specific type of investor, a Value of contract below to the subscription of units of class T.

Furthermore, in FONDITALIA GLOBAL BOND, FONDITALIA EURO CORPORATE BOND, FONDITALIA EURO YIELD PLUS, FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA ALLOCATION RISK OPTIMIZATION, FONDITALIA BOND

US PLUS, FONDITALIA BOND GLOBAL HIGH YIELD, FONDITALIA BOND GLOBAL EMERGING MARKETS, FONDITALIA EURO BOND LONG TERM, FONDITALIA EURO BOND, FONDITALIA EURO BOND DEFENSIVE, FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, FONDITALIA GLOBAL INCOME, FONDITALIA CORE BOND, FONDITALIA GLOBAL CONVERTIBLES, FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, FONDITALIA DIVERSIFIED REAL ASSET, FONDITALIA BOND HIGH YIELD SHORT DURATION, FONDITALIA CREDIT ABSOLUTE RETURN, FONDITALIA FINANCIAL CREDIT BOND, FONDITALIA CONSTANT RETURN, FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME, FONDITALIA INCOME MIX and FONDITALIA FLEXIBLE SHORT DURATION, the Management Company issues, in addition to the units of class R and units of class T, also units of class S, characterized by the distribution of net incomes and which may be subscribed only within the two types of contracts described in Article 10 hereafter.

Also in FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND, the Management Company issues also units of class RH and Class TH, characterized by coverage of risks related to the fluctuations of exchange rates.

Moreover, in FONDITALIA EQUITY ITALY, FONDITALIA EQUITY EUROPE and FONDITALIA EQUITY GLOBAL EMERGING MARKETS, the Management Company issues also units of class Z reserved to certain categories of institutional investors.

Finally, in FONDITALIA FINANCIAL CREDIT BOND, the Management Company issues also units of class ZS reserved to certain categories of institutional investors.

The quality as a unitholder in a sub-fund of the Fund is determined by nominative registration in the unitholders' register or by nominative registration in the register held by the Paying Agent whenever, based on an agreement between the Management Company and the Paying Agent, which may coincide with the Sales Agent, the latter acting as a nominee. On the request of a unitholder, a written confirmation of the registration shall be sent to the unitholder.

The Management Company on behalf of the Fund no longer issues bearer units; however, there still remain holders of bearer certificates in FONDITALIA GLOBAL. Consequently, in accordance with the Luxembourg law of July 28, 2014 on the immobilisation of bearer shares and units and the holding of the register of registered shares and of the register of bearer shares and amending 1) the 1915 Law and 2) the law of 5 August 2005 on financial collateral arrangements, the Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. as the bearer certificates' depositary of the Fund's units pursuant to an agreement dated November 6, 2014. Consequently, the holders of bearer certificates must deposit their bearer certificates with FIDEURAM BANK (LUXEMBOURG) S.A. until February 18, 2016. After that date, bearer units which have not been deposited will be automatically cancelled and their counter value shall be deposited in escrow with the Caisse de Consignation and the beneficial owners must prove their rights in front of it in the terms foreseen by the Luxembourg law.

The quality of holder of units or fractions of units confers on the 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.

With effect as of June 22, 2017 all the units of the Fund will be withdrawn from the official list of the Luxembourg Stock Exchange.

The classes of units T and TH may not be available for all Sales Agents, as indicated in the sales documents in the countries where the Fund is distributed.

ARTICLE 10 – SUBSCRIPTION MODALITIES

With the exception of:
- FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021,** to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units of class R and units of class S,
- FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S,
- FONDITALIA OBIETTIVO 2023, FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023 – all classes of units,

the Fund may be subscribed as follows:

a) units of class R, units of class R1, units of class T, units of class TS, units of class S, units of class S1, units RH and units TH: through investment contracts which provide for unique payments (thereafter " UNI Contracts") with an initial minimal payment of 5,000.- EURO for the units of class R, units of class R1, for the units RH, for the units of class S and units of class S1, or for which the Value of contract is at least equal to 2,000,000.- EURO for the units of class T, units of class TS and for the units of class TH, it being understood that the payment shall be invested in units of class T, units of class TS and units of class TH if the Value of contract is equal to at least 2,000,000.- EURO or in units of class R, units of class R1, and units of class RH if it is below to that amount. Each possible additional payment in such contracts (thereafter "additional payments") must be at least equal to 2,500.- EURO for units of class R, units of class R1, units of class T, units of class S and units of class S1;

b) units of class R, units of class R1, units of class RH, units of class S and units of class S1: through investment contracts which provide for a Plan of successive payments (thereafter the "PLURI") with a determined value; value of the PLURI means the total amount of successive payments (thereafter "successive payments") that the unitholder would carry out until the achievement of the PLURI.

c) units of class Z: reserved exclusively to certain categories of institutional investors through a UNI contract which provides for an initial minimum subscription amount of 15,000,000 EURO and for minimum additional subscription amount of 2,500,000 EURO with a minimum holding amount of 5,000,000 EURO. Units of class Z may only be subscribed in Ireland at the registered office of the Management Company and in Luxembourg at the registered office of the Transfer Agent FIDEURAM BANK (LUXEMBOURG) S.A..

d) units of class ZS: reserved exclusively to certain categories of institutional investors through a UNI contract which provides for an initial minimum subscription amount of 15,000,000 EURO and for minimum additional subscription amount of 2,500,000 EURO with a minimum holding amount of 5,000,000 EURO.

The PLURI investment contract may not be available for all Sales Agents, as indicated in the sales documents in the countries where the Fund is distributed.

The value of the PLURI is determined at the subscription.

The value of the PLURI shall not be less than 15,000.- EURO;

At the time of subscription, there must be an initial payment the minimal amount of which is fixed depending on the value of the PLURI preselected, as referred to in the following table:

Value of the PLURI	**Minimal initial Payment**
between 15,000.- and 25,000.- EURO (25,000.- not included)	2,500.- EURO
between 25,000.- and 50,000.- EURO (50,000.- not included)	3,750.- EURO
between 50,000.- and 100,000.- EURO (100,000.- not included)	6,250.- EURO
between 100,000.- and 150,000.- EURO (150,000.- not included)	10,000.- EURO
between 150,000.- and 500,000.- EURO	20,000.- EURO

(500,000.- not included)

as from
500,000.- EURO

22,000.- EURO + 2,000.- EURO for each 50,000.- EURO of value of the PLURI above 500,000.- EURO

The amount of the initial payment is not included in the total value of the PLURI.

At his own choice, the unitholder may decide the frequency at which it shall carry out the successive payments which shall be of a minimal amount of at least 125.- EURO.

The successive payments, the amount of which is equal or higher than 5% of the total value of the PLURI, are not included in the total value of the PLURI. This benefit implies the exemption on the aforementioned amounts of the PLURI fee which is referred to in Article 16 letter B.

To renew the PLURI, the unitholder may:

1. request in writing a renewal;

2. continue to carry out the successive payments: when it reaches 105% of the achieved PLURI's value, the PLURI shall be automatically renewed for the same amount, with a minimum of 15,000.- EURO.

In case of achievement of the PLURI and after a period of 12 months since the last payment, the PLURI investment contract changes into an UNI contract if it is not renewed.

The paid amounts, regarding the two types of subscription modalities, may be for several sub-funds of the Fund without allowing for a minimal amount for each sub-fund. At the initial payment, the unitholder must indicate the allocation on the subscription form.

For the additional payments, if the unitholder does not give the modalities of allocation of the paid amount between the different sub-funds, the amount shall be allocated between the sub-funds proportionally to the value of the units owned in each sub-fund, if still available for the subscription, on the basis of the last known net asset value.

In case of the PLURI, the unitholder must indicate a standard allocation for the successive payments. Such standard allocation is used as long as it will not be amended by written request of the unitholder.

If the contract remains without units, the unitholder may reinvest pursuant to the modalities and within the limits provided for the additional or successive payments on the basis of the chosen subscription modalities; in such a case, if the unitholder does not indicate a specific allocation of the payment between the sub-funds, one will apply the one used to allocate the last payment received pursuant to the contract, if it is a UNI contract, or the standard distribution, if it is a PLURI.

However, after 12 months since the total liquidation without other payments having been made, the contract shall be considered as revoked and the next subscription shall be carried out under the modalities, minimum amounts and charges provided for the initial subscription.

A unitholder of a UNI contract may, at any time, change it into a PLURI contract by written request; that choice cannot be exercised by an unitholder who subscribed units from a Sales Agent that does not offer the PLURI contract.

The units of the FONDITALIA OBIETTIVO 2023 may be subscribed as follows:

FONDITALIA OBIETTIVO 2023 units of class R and S may only be subscribed through UNI

contracts during the initial subscription period, from June 6, 2017 to July 27, 2017.

The units of the FONDITALIA OBIETTIVO EMERGENTI may be subscribed as follows:

FONDITALIA OBIETTIVO EMERGENTI units of class R and S may only be subscribed through UNI contracts during the initial subscription period, from September 15, 2017 to November 6, 2017.

The units of the FONDITALIA MULTI CREDIT FUND may be subscribed as follows:

FONDITALIA MULTI CREDIT FUND units of class R and S may only be subscribed through UNI contracts during the initial subscription period, from November 15, 2017 to February 2, 2018.

The units of the FONDITALIA EURIZON COLLECTION 2023 may be subscribed as follows:

FONDITALIA EURIZON COLLECTION 2023 units of class R and S may only be subscribed through UNI contracts during the initial subscription period, from May 3, 2018 to July 9, 2018.

The units of the FONDITALIA CARMIGNAC ACTIVE ALLOCATION may be subscribed as follows:

FONDITALIA CARMIGNAC ACTIVE ALLOCATION units of class R and units of class S may only be subscribed through UNI contracts during the initial subscription period, from January 11, 2021 to March 3, 2021.

The requests for subscription must be sent to the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A. or the Sales Agent in charge in each country where the units of the Fund are distributed.

For the initial subscription of units of the Fund, one or several of the following means of payments are exclusively acceptable:

- bank cheque or circular in favour of the Sales Agent in charge in the different countries, NON TRANSFERABLE, following the modalities referred to in the sales documents in each country.

- wire order issued by one of the principals to the order of the Sales Agent in charge in the different countries;

- "switch" pursuant to the modalities provided for in the subscription form;

For the additional payments, one may use the means of payments as referred to above. For the successive payments provided for in PLURI contracts, one may use the means of payments as referred to above, as well as the payment in a postal current account and the debt permanent order authorized on a current account of the unitholder to be carried out always in favour of the Management Company or the Sales Agent in charge. For additional and successive payments, the combination of several means of payments is only admitted for checks, switch, and wire orders on a current account opened with FIDEURAM S.p.A.

In the event of final default of the mean of payment, the Sales Agent is authorized to request the liquidation of units and to refinance with the result, except its right to claim indemnities for possible subsequent damages. In case of a partial liquidation, it shall be made proportionally to the counter-value held by the investor in each sub-fund on the basis of the latest known net asset value.

In case of 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.

It may be provided for that, for the placement of units in certain countries, the subscription of units shall be only made through a mandate given by the unitholder to a financial intermediary.

In case of such provision, each order and transfer relating to units shall be made exclusively by registration in the evidence documents of the intermediary; if not, by registration in the evidence documents of the Management Company.

In case of termination of the mandate by the unitholder, such registrations with the Management Company shall be carry out and communicated to the Management Company at the request of the intermediary, in charge, in accordance with the regulation in force in different commercialisation countries to ensure the exercise of the rights of unitholder.

Concerning Italy, the subscription of units may be made exclusively by mandate, without representation, given to a Paying Agent designated by the Management Company. The Paying Agent will act as nominee and operations will be allocated for the execution in accordance with the sales document. For institutional investor only subscription of units may be accepted and performed by Fideuram Asset Management (Ireland) dac on freedom to provide services.

FIDEURAM S.p.A., or any other Paying Agent, will act, in the meaning of the Italian law, as agent without representation in its own name and on behalf of the unitholders. FIDEURAM S.p.A., or any other Paying Agent, as agent, are registered in the register of the Fund as holders of units on behalf of the unitholder.

Pursuant to the mandate, FIDEURAM S.p.A. or any other Paying Agent in its own name and on behalf of the investors shall:

- subscribe units of the Fund in its own name and on behalf of the unitholder;

- ensure their nominative registration in its own register;

- fulfil all necessary administrative formalities.

The execution of such mandate does not entail any subsequent charges or increase of fees others than those referred to in Article 16 thereafter.

FIDEURAM S.p.A. or any other designated Sales Agent shall receive and forward the names of the unitholders, the subscription requests, redemption and switch requests of units of the Fund directly, in case of FIDEURAM S.p.A., which operates as Sales Agent and Paying Agent, or if through any other Sales Agent, to another Paying Agent designed by the Management Company to which the operations are allocated for execution in accordance with sales documents, to FIDEURAM BANK (LUXEMBOURG) S.A. in Luxembourg.

However, the unitholder:

1. may, at any time, invest in the Fund directly at the registered office of the Management Company or at the registered office of the Administrative, Registrar and Transfer Agent;

2. has a direct right of recovery on the units subscribed by the Sales Agent;

3. may terminate the mandate at any time by a written notice of 8 days.

FIDEURAM S.p.A. or any other designated Paying Agent shall forward to the Management Company, in aggregate form, the subscription requests and credit in the same context in favour of this one the amount intended for acquisition of the units of the Fund on the business day in

Luxembourg that follows the latest date of the following dates:

- the value date of the means of payment used, or

- in case of switch or wire order, the date of receipt of the accounting notice by the bank in charge, or

- in case of receipt of the subscription form removed from the mean of payment or the accounting notice (in case of switch or wire order), the date of receipt of the subscription form by the bank in charge.

The day determined according to the above criteria shall be the one of the "settlement of the corresponding amounts".

Each time that the unitholder will use various means of payment for the same transaction, one will take into account the availability by date of value or the receipt of the accounting notice, for the wire orders and the switch, the last of such means of payment.

Criteria for the determination of the value date are indicated in the subscription form.

Subscription requests received by the Sales Agent after 2:00 p.m. are considered as received on the following business day.

Subscription requests received for FONDITALIA CRESCITA PROTETTA 80 will be invested in the Master Fund the third Dealing Day of the Master Fund – as described in the Master Fund "Dealing Days of the Master Fund" –.

The subscription may also be made by the use of means of distance communication, if it is provided for.

In any case, FIDEURAM BANK (LUXEMBOURG) S.A. in its capacity of administrative agent will make sure that it receives all subscription forms.

The Management Company reserves the right to suspend or block the distribution of units of the Fund or of 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 FIDEURAM BANK (LUXEMBOURG) S.A. in its capacity of Administrative, Registrar and Transfer Agent in the case of subscriptions received by the Administrative, Registrar and Transfer Agent , and in the case of subscriptions received by the Sales Agents or the Paying Agent or by any intermediary.

The Administrative, 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, Registrar and Transfer Agent, the Sales Agent or the Paying

Agent in this context is collected for anti-money laundering compliance purposes only.

ARTICLE 11 – NET ASSET VALUE

The net asset value per unit of co-ownership of each class and each sub-fund shall be expressed in the currency of the sub-fund and determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent under the supervision of the Depositary Bank and of the Management Company:
- for daily calculated NAV: each bank business day in Luxembourg;
- for NAV of FONDITALIA CRESCITA PROTETTA 80: every Business Day for the Master UCITS.

FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent determines the total net asset value of each class and each sub-fund by dividing the number of outstanding units in the said class of units of the said 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 realisation 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; Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS;

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.

Interaction between the Master Fund and Feeder Fund

Each dealing day for units of the Feeder Fund will correspond to Dealing Days for shares of the Master Fund.

The cut-off time for accepting orders for subscription or redemption in the Feeder Fund and the Master Fund are coordinated. For FONDITALIA CRESCITA PROTETTA 80, this means that valid subscription or redemption orders for units of the Feeder Fund placed before the cut-off time for the Feeder Fund on a Dealing Day of the Master Fund will be reflected the third Dealing Day in the Master Fund by the Fund.

ARTICLE 12 - 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 classes of units of one or several sub-funds in the following cases and under the following conditions:

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 thereon 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 other reason, the valuation cannot be promptly or 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 exchange;

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 net asset value of one or several classes of units of one or several sub-funds of the Fund as well as the end of any period of suspension shall made available by means as set forth in Article 20 of the present Regulations.

In case of master-feeder structure adopted by the Fund, if the Master UCITS temporarily suspends

the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its units within the same period of time as the Master UCITS.

ARTICLE 13 – ISSUE PRICE OF UNITS

The issue price per unit of a sub-fund is determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as Administrative Agent on behalf of the Management Company:

- for daily calculated NAV: on the basis of the net asset value calculated on the day of the settlement of the corresponding amounts such as defined in Article 10 above;

- for FONDITALIA CRESCITA PROTETTA 80: on the basis of the net asset value calculated on the second Business Day after the day of the settlement of the corresponding amounts such as defined in Article 10 above.

To determine the issue price, it may be added to the net asset value as referred to above, charges, taxes and stamp duties required, as the case may be.

For newly created sub-funds, an initial subscription period of ten calendar days is provided for as from their respective launch date at the initial issue price of ten (10) EURO, with the exception of FONDITALIA OBIETTIVO 2023 for which the initial subscription period is from June 6, 2017 to July 27, 2017, of FONDITALIA OBIETTIVO EMERGENTI for which the initial subscription period is from September 15, 2017 to November 6, 2017, of FONDITALIA MULTI CREDIT FUND for which the initial subscription period is from November 15, 2017 to February 2, 2018, of FONDITALIA EURIZON

COLLECTION 2023 for which the initial subscription period is from May 3, 2018 to July 9, 2018 and FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S , for which the initial subscription period is from January 11, 2021 to March 3, 2021.

A subscription price fixed at ten (10) EURO shall be attributed to all subscriptions and switches relating to such sub-funds that are entitled to a referred Net Asset Value during such initial subscription period.

ARTICLE 14 – REDEMPTION OF UNITS

Any unitholder in the Fund may, at any time, request from the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A. to redeem all or part of the units held and obtain the payment of the counter value equal to the net asset value calculated pursuant the provisions of Article 11:

- on the first business day in Luxembourg following the receipt of the redemption request, provided that such day is a NAV calculation day for the relevant sub-fund, for all sub-funds with the exception of FONDITALIA CRESCITA PROTETTA 80;
- on the third Business Day for the Master UCITS following the receipt of redemption for FONDITALIA CRESCITA PROTETTA 80.

In Italy, the redemption requests are addressed to the Sales Agents in charge.

Redemption requests received after 2:00 p.m. are considered as received the following business day.

However, for any redemption request received by a unitholder of a counter value higher than one million (1,000,000.-) Euro in Fonditalia Equity Japan or Fonditalia Equity Pacific ex Japan or Fonditalia Equity China or Fonditalia Equity India, the payment of the counter value to such unitholder shall be equal to the net asset value

calculated on the second bank business day following the receipt of the redemption request.

The request must be made in writing or by using means of distance communications, if this is provided for, and must indicate the identity of the requesting investor, the amount or the number of units to be redeemed and the instructions for the modality of redemption; if it is not a full redemption, it must in addition detail:

- the sub-fund(s) to be redeemed;
- the amount or the number of units to be redeemed for each of these sub-funds.

Except where otherwise indicated in the sales documents in force in the countries where the units are marketed, when a partial redemption request indicates only the amount, one ensures to redeem the said amount by spreading it out over all sub-funds subscribed by the unitholder in the investment contract, proportionally to the countervalue held in each sub-fund, on the basis of the last known net asset value. If there are units of classes R, S and units of class T for the same sub-fund to be redeemed for the same investor, units of class R and S will be paid primarily to the units of class T.

The Management Company transfers the amount of the redemption to the bank in charge of payment (in Italy, FIDEURAM S.p.A. or any other Paying Agent designated from time to time) within 7 business days following the determination of the applicable net asset value.

The bank in charge forwards to unitholders the countervalue of redemption by cheque drawn up in the name of the unitholder and sent to the domicile that he has elected (if that payment option is indicated in the sales documents of the country in which the redemption must be paid) or by wire orders on a current account for the benefit of payment or by means of “switch” modalities.

The obligation of redemption ends at the time of the sending of the 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 the 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.

With the exception of FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units of class R and units of class S, FONDITALIA OBIETTIVO 2023, FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023 and FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S, 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 product of the redemption.

In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.

- For FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021,** to be renamed 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:

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**

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.

- for FONDITALIA OBIETTIVO 2023 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:

Period	Rate of Redemption Fee
During the initial subscription period (from June 6, 2017 to July 27, 2017)	**Nil**
From July 28, 2017 to October 27, 2017	**2.1%**
From October 28, 2017 to January 27, 2018	**2.0125%**
From January 28, 2018 to April 27, 2018	**1.925%**
From April 28, 2018 to July 27, 2018	**1.8375%**
From July 28, 2018 to October 27, 2018	**1.75%**

From October 28, 2018 to January 27, 2019	**1.6625%**
From January 28, 2019 to April 27, 2019	**1.575%**
From April 28, 2019 to July 27, 2019	**1.4875%**
From July 28, 2019 to October 27, 2019	**1.4%**
From October 28, 2019 to January 27, 2020	**1.3125%**
From January 28, 2020 to April 27, 2020	**1.225%**
From April 28, 2020 to July 27, 2020	**1.1375%**
From July 28, 2020 to October 27, 2020	**1.05%**
From October 28, 2020 to January 27, 2021	**0.9625%**
From January 28, 2021 to April 27, 2021	**0.875%**
From April 28, 2021 to July 27, 2021	**0.7875%**
From July 28, 2021 to October 27, 2021	**0.7%**
From October 28, 2021 to January 27, 2022	**0.6125%**
From January 28, 2022 to April 27, 2022	**0.525%**
From April 28, 2022 to July 27, 2022	**0.4375%**
From July 28, 2022 to October 27, 2022	**0.35%**
From October 28, 2022 to January 27, 2023	**0.2625%**
From January 28, 2023 to April 27, 2023	**0.175%**
From April 28, 2023 to July 27, 2023	**0.0875%**
From July 28, 2023	**Nil**

- for FONDITALIA OBIETTIVO EMERGENTI 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:

Period	**Rate of Redemption Fee**
During the initial subscription period (from September 15, 2017 to November 6, 2017)	**Nil**
From November 7, 2017 to February 6, 2018	**2.00%**
From February 7, 2018 to May 6, 2018	**1.90%**
From May 7, 2018 to August 6, 2018	**1.80%**
From August 7, 2018 to November 6, 2018	**1.70%**
From November 7, 2018 to February 6, 2019	**1.60%**
From February 7, 2019 to May 6, 2019	**1.50%**
From May 7, 2019 to August 6, 2019	**1.40%**
From August 7, 2019 to November 6, 2019	**1.30%**
From November 7, 2019 to February 6, 2020	**1.20%**
From February 7, 2020 to May 6, 2020	**1.10%**
From May 7, 2020 to August 6, 2020	**1.00%**
From August 7, 2020 to November 6, 2020	**0.90%**
From November 7, 2020 to February 6, 2021	**0.80%**
From February 7, 2021 to May 6, 2021	**0.70%**
From May 7, 2021 to August 6, 2021	**0.60%**
From August 7, 2021 to November 6, 2021	**0.50%**
From November 7, 2021 to February 6, 2022	**0.40%**
From February 7, 2022 to May 6, 2022	**0.30%**
From May 7, 2022 to August 6, 2022	**0.20%**
From August 7, 2022 to November 6, 2022	**0.10%**
From November 7, 2022	**Nil**

- for FONDITALIA MULTI CREDIT FUND 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:

Period	**Rate of Redemption Fee**
During the initial subscription period (from November 15, 2017 to February 2, 2018)	**Nil**
From February 3, 2018 to May 2, 2018	**1.60%**
From May 3, 2018 to August 2, 2018	**1.50%**
From August 3, 2018, to November 2, 2018	**1.40%**
From November 3, 2018 to February 2, 2019	**1.30%**
From February 3, 2019 to May 2, 2019	**1.20%**
From May 3, 2019 to August 2, 2019	**1.10%**
From August 3, 2019 to November 2, 2019	**1.00%**
From November 3, 2019 to February 2, 2020	**0.90%**
From February 3, 2020 to May 2, 2020	**0.80%**
From May 3, 2020 to August 2, 2020	**0.70%**
From August 3, 2020 to November 2, 2020	**0.60%**
From November 3, 2020 to February 2 , 2021	**0.50%**
From February 3, 2021 to May 2, 2021	**0.40%**
From May 3, 2021 August 2, 2021	**0.30%**
From August 3, 2021 to November 2, 2021	**0.20%**
From November 3, 2021 to February 2, 2022	**0.10%**
From February 3, 2022	**Nil**

- for FONDITALIA EURIZON COLLECTION 2023 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:

Period	**Rate of Redemption Fee**
During the initial subscription period (from May 03, 2018 to July 09, 2018)	**Nil**
From July 10, 2018 to October 09, 2018	**2,00%**
From October 10, 2018 to January 09, 2019	**1,90%**
From January 10, 2019 to April 09, 2019	**1,80%**
From April 10, 2019 to July 09, 2019	**1,70%**
From July 10, 2019 to October 09, 2019	**1,60%**
From October 10, 2019 to January 09, 2020	**1,50%**
From January 10, 2020 to April 09, 2020	**1,40%**
From April 10, 2020 to July 09, 2020	**1,30%**
From July 10, 2020 to October 09, 2020	**1,20%**
From October 10, 2020 to January 09, 2021	**1,10%**
From January 10, 2021 to April 09, 2021	**1,00%**
From April 10, 2021 to July 09, 2021	**0,90%**
From July 10, 2021 to October 09, 2021	**0,80%**
From October 10, 2021 to January 09, 2022	**0,70%**
From January 10, 2022 to April 09, 2022	**0,60%**
From April 10, 2022 to July 09, 2022	**0,50%**
From July 10, 2022 to October 09, 2022	**0,40%**
From October 10, 2022 to January 09, 2023	**0,30%**
From January 10, 2023 to April 09, 2023	**0,20%**
From April 10, 2023 to July 09, 2023	**0,10%**
From July 10, 2023	**0,00%**

- For FONDITALIA CARMIGNAC ACTIVE 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:

Period	**Rate of Redemption Fee**
During the initial subscription period (from January 11, 2021 to March 3, 2021)	**Nil**
From March 4, 2021 to June 3, 2021	**1.80%**
From June 4, 2021 to September 3, 2021	**1,65%**
From September 4, 2021 to December 3, 2021	**1,50%**
From December 4, 2021 to March 3, 2022	**1,35%**
From March 4, 2022 to June 3, 2022	**1,20%**
From June 4, 2022 to September 3, 2022	**1,05%**
From September 4, 2022 to December 3, 2022	**0,90%**
From December 4, 2022 to March 3, 2023	**0,75%**
From March 4, 2023 to June 3, 2023	**0,60%**
From June 4, 2023 to September 3, 2023	**0,45%**
From September 4, 2023 to December 3, 2023	**0,30%**
From December 4, 2023 to March 3, 2024	**0,15%**
From March 4, 2024	**0,00%**

ARTICLE 15 – SWITCH OF UNITS

Each unitholder may request the switch of all or part of his units held in a sub-fund into units of another sub-fund. The switch request shall be

carried out in writing or by using means of distance communications, if it is provided for, to the Sales Agent in charge or the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A. with mandatory indication of the sub-fund to be liquidated and the sub-fund to be subscribed, as well as the amount to be switched when it is not a full switch. Units of class Z may only be switched against units of class Z of another sub-fund issuing units of class Z.

Units of class ZS do not permit both switch in and out request.

FONDITALIA CRESCITA PROTETTA 80, FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units of class R and units of class S, FONDITALIA OBIETTIVO 2023 FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND, FONDITALIA EURIZON COLLECTION 2023 and FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S do not accept both switch in and out request.

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 pursuant to the provisions of Article 11 on the second bank business day following the receipt by the Sales Agent in charge or the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A. provided that such day is a NAV calculation day for all relevant sub-funds.

The switch request received by the Sales Agent in charge or the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A. 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 on payments which is referred to in Article 16, item A3 concerning the tariff “by transaction”;
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. The method of switch to be used shall be based on the same criteria than above adapted accordingly.

Moreover, the unitholder (except the unitholder of units of class Z and class ZS) may request the switch of his units from one class to another class within the same or another sub-fund pursuant to the modalities of each concerned class of units.

For each switch made, the Management Company, FIDEURAM BANK (LUXEMBOURG) S.A. or the authorized distributors ensure to send to the unitholder a letter with the data in relation to units switched and their nominal value.

When provided for in the sales documentation used in the countries where the Fund is distributed and in respect of UNI contracts only, the investor can subscribe a planned switch program of his/her units held in a sub-fund towards one or more different sub-funds, by indicating the starting date, the frequency of each switch operation, the

program duration, the amount to be periodically switched and the sub-funds concerned in the program.

Each switch foreseen by the program will be regulated pursuant to the abovementioned modalities, from the starting date and at the next planned dates.

The investor can revoke the program or modify its characteristics at any time.

In some countries where the Fund is distributed, as described in the sales documents, the switch of units from one sub-fund to another sub-fund can be an operation with relevant tax purposes and, because of the tax regime applicable to investors in those countries, the request of switch may need to be treated as a request for redemption of units of the sub-fund which is left and next subscription (not simultaneous) of units of the new sub-fund.

ARTICLE 16 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS

The fee system is fixed as follows:

- a subscription fee applied to each subscription and switch (and based on decreasing rates depending on the increase of the total amount of payments realised in the Fund, after deduction of possible redemptions, except:

(a) for the units of class Z,
(b) for the unit class ZS,
(c) for the FONDITALIA OBIETTIVO 2022 **(as from March 8, 2021**, to be renamed FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) - units of class R and units of class S,
(d) for the FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S,
(e) for all the unit classes of the sub-funds, FONDITALIA OBIETTIVO 2023, FONDITALIA OBIETTIVO EMERGENTI, FONDITALIA MULTI CREDIT FUND,

FONDITALIA EURIZON COLLECTION 2023),
For switch transactions, alternatively a fixed fee may be applied;

- PLURI fee, unique, applied exclusively to the initial subscription of such a type of contract and based on decreasing rates depending on the increase of the value of the PLURI;

- in case of subscription in a PLURI, the expenses and fees deducted on initial payment shall not exceed 1/3rd of the amount of such payment and in addition the expenses and fees incurred during the first year of the PLURI shall not exceed 1/3rd of the sum paid in the first year of the PLURI.

Consequently, in relation to a subscription, the Management Company has the right to recoup:

a) on the amount of any payment, a placement fee, deducted from the gross payment carried out by the unitholder, calculated by applying to the realised payment a determined rate on each subscription on the basis of the Total Amount of Net Payments (thereafter "the Net Payments") carried out on this investment contract.

The Net Payments are the sum:

- of the payment to be carried out;

- of the difference between the total of the payments and the total of the liquidations carried out on the contract; such difference, if it is negative, shall be considered as being equal to zero.

1) on the payments carried out by:

- cheque;

- wire order;

- “switch” from Fideuram Risparmio Attivo (UCITS under Italian Law distributed by FIDEURAM S.p.A.);

the following maximum rates shall be applied:

** on the equities’ sub-funds and assimilated sub-funds, namely the sub-funds Fonditalia Flexible Emerging Markets, Fonditalia Equity Italy, Fonditalia Equity Europe, Fonditalia Equity USA Blue Chip, Fonditalia Equity Japan, Fonditalia Equity Pacific ex Japan, Fonditalia Global, Fonditalia Equity Global High Dividend, Fonditalia Global Equity Emerging Markets, Fonditalia Euro Cyclicals, Fonditalia Global Income, Fonditalia Euro Equity Defensive, Fonditalia Euro Financials, Fonditalia Dynamic New Allocation, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Cross Asset Style Factor, Fonditalia Equity India, Fonditalia Equity China, Fonditalia Equity Brazil, Fonditalia Flexible Italy, Fonditalia Flexible Europe, Fonditalia Crescita Protetta 80, Fonditalia Constant Return, Fonditalia Millennials Equity, Fonditalia Africa & Middle East Equity, Fonditalia Fidelity Equity Low Volatility and Fonditalia Carmignac Active Allocation:*

2.0 % for Net Payments below 50,000.- EURO;

1.8 % for Net Payments equal to 50,000.- EURO and more, but below 100,000.- EURO ;

1.6 % for Net Payments equal to 100,000.- EURO and more, but below 150,000.- EURO;

1.4 % for Net Payments equal to 150,000.- EURO and more, but below 500,000.- EURO;

1.0 % for Net Payments equal to 500,000.- EURO and more, but below 3,500,000.- EURO;

- no fee is provided for net payments equal or above 3,500,000.- EURO

on the bonds' sub-funds in bonds and assimilated sub-funds namely the sub-funds Fonditalia Euro Currency, Fonditalia Euro Bond Long Term, Fonditalia Bond US Plus, Fonditalia Euro Bond, Fonditalia Euro Corporate Bond, Fonditalia Euro Bond Defensive, Fonditalia Bond Global High Yield, Fonditalia Bond Global Emerging Markets, Fonditalia Euro Yield Plus, Fonditalia Allocation Risk Optimization, Fonditalia Dynamic Allocation Multi-Asset, Fonditalia Inflation Linked, Fonditalia Core Bond, Fonditalia Global Bond, Fonditalia Ethical Investment, Fonditalia Global Convertibles, Fonditalia Emerging Markets Local Currency Bond, Fonditalia Diversified Real Asset, Fonditalia Bond High Yield Short Duration, Fonditalia Credit Absolute Return, Fonditalia Financial Credit Bond, Fonditalia Opportunities Diversified Income, Fonditalia Income Mix, Fonditalia Flexible Short Duration and Fonditalia Obiettivo 2022* *(as from March 8, 2021,*** *to be renamed Fonditalia Morgan Stanley Balanced Risk Allocation):*

1.5 % for Net Payments below 50,000.- EURO;

1.3 % for Net Payments equal to 50,000.- EURO and more, but below 100,000.- EURO;

1.1 % for Net Payments equal to 100,000.- EURO and more, but below 150,000.- EURO;

0.9 % for Net Payments equal to 150,000.- EURO and more, but below 500,000.- EURO;

0.7 % for Net Payments equal to 500,000.- EURO and more but below 3,500,000.- EURO.

- no fee is provided for Net Payments equal or above 3,500,000.- EURO.

2) on the payments carried out by way of a "switch" shall be applied the following maximum rates:

** on the equities' sub-funds and assimilated sub-funds as referred to in the preceding item 1):*

1.9 % for Net Payments below 50,000.- EURO;

1.7 % for Net Payments equal to 50,000.- EURO and more, but below 100,000.- EURO;

1.5 % for Net Payments equal to 100,000.- EURO and more, but below 150,000.- EURO;

1.0 % for Net Payments equal to 150,000.- EURO and more, but below 500,000.- EURO;

0.7 % for Net Payments equal to 500,000.- EURO and more, but below 3,500,000.- EURO;

- no fee is provided for Net Payments equal or above 3,500,000.- EURO.

** on the bonds' sub-funds and assimilated sub-funds as referred to in the preceding item 1):*

1.4 % for Net Payments below 50,000.- EURO;

1.2 % for Net Payments equal to 50,000.- EURO and more, but below 100,000.- EURO;

0.9 % for Net Payments equal to 100,000.- EURO and more, but below 150,000.- EURO;

0.7 % for Net Payments equal to 150,000.- EURO and more, but below 500,000.- EURO;

0.5 % for Net Payments equal to 500,000.- EURO and more, but below 3,500000.- EURO;

- no fee is provided for Net Payments equal or above 3,500,000.- EURO.

3) *on the payments carried out by switch of units, the unitholder my choose alternatively between two systems of fees: the tariff "by transaction" N1 and the tariff "fixed" N2.*

No commission will be applied for the switches among the different classes of units of the same sub-fund.

When the unitholder chooses the tariff N1, the maximum rates referred to in item 2) shall be applied to it.

When the unitholder chooses the tariff N2, either at the initial subscription or thereafter at any time, no fee is provided for the payment but a quarterly fixed fee shall be applied to the holding of the unitholder, calculated by applying to the existing holding at the end of each quarter a determined percentage based on the amount of the Net Payments carried out in the same investment contract.

The following maximum rates shall be applied:

- 0.300% for Net Payments below 100,000. EURO ;

- 0.275% for Net Payments equal to 100,000.- EURO and more, but below 150,000.- EURO;

- 0.250% for Net Payment equal to 150,000.- EURO and more, but below 250,000.- EURO;

- 0.200% for Net Payments equal to 250,000.- EURO and more.

The calculation of the holding and the fee as well as the drawing-down of the latter - which shall be made by way of redemption of units applied to the sub-fund which has the higher value - shall be carried out at a quarterly interval postponed to the day corresponding to the one from which the tariff N2 has started. If this coincides with a legal holiday, the transactions described above shall be carried out on the preceding business day if such a day falls in the same month, or the following business day if the preceding day falls in another month.

The choice of the unitholder may be amended at any time by a decision forwarded to the Management Company or the Sales Agent or FIDEURAM BANK (LUXEMBOURG) S.A.. In case of change, over a quarter, from the tariff N2 to the tariff N1, the fee calculated following the tariff N2 shall be applied by reference to the full current quarter and withdrawn following the same conditions as described above, it being understood that the possible successive switches which shall be realised during the same quarter shall be carried out without any fee "by transaction".

In case of total redemption of units in the course of a quarter, the fee will be applied at the time of redemption by reference to the full quarter and retained on the redemption value.

In case of payments made up of different types of means of payment for the subscription of sub-funds with different subscription fees, the different means of payment shall be applied to the different sub-funds following the criteria of proportionality.

b) –in case of subscription to a PLURI, on the first payment, in addition to the subscription fees calculated on the basis of the principles and rates provided for in the preceding item, another fee qualified PLURI fee calculated depending on the value of such PLURI. Such fee is calculated on the basis of the following maximum rates:

Value of the PLURI	**Rates**
between 15,000.- and 25,000.- EURO (25,000.- not included)	2.00%
between 25,000.- and 50,000.- EURO (50,000.- not included)	1.75%
between 50,000.- and	

100,000.- EURO (100,000.- not included)	1.50%
between 100,000.- and 150,000.- EURO (150,000.- not included)	1.25%
between 150,000.- and 500,000.- EURO (500,000.- not included)	1.00%
or from 500,000.- EURO	0.75%

In case of renewal of the PLURI or change from a UNI to a PLURI, such fees are paid via the redemption of units of the Fund for which the unitholder is the owner. Such redemption is carried out in the sub-funds invested in proportion to the counter-value held in each of them on the basis of the last known net asset value. In such cases, the units of the Fund of which the unitholder is the owner must have a value of at least equal to the Minimal Initial Payment.

c) - the administrative expenses relating to the subscription and redemption confirmations relating to either the UNI or the PLURI;

- the possible fiscal expenses relating to such confirmations;

- the administrative expenses relating to the successive payments in the PLURI.

d) - For FONDITALIA OBIETTIVO 2022 (**as from March 8, 2021**, to be renamed 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 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.

e) - For FONDITALIA OBIETTIVO 2023 a placement fee applied at the end of the initial subscription period equals to 2.10% 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 6 years.

f) - For FONDITALIA OBIETTIVO EMERGENTI 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.

g) - For FONDITALIA MULTI CREDIT FUND a placement fee applied at the end of the initial subscription period equals to 1.60% 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 4 years.

h) - For FONDITALIA EURIZON COLLECTION 2023 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.

i) - For FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of

class S, a placement fee applied at the end of the initial subscription period equals to 1.80% 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 3 years.

ARTICLE 17 - CHARGES AND EXPENSES BORNE BY THE FUND

The charges and expenses borne by each sub-fund of the 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.

As from January 4, 2020, the annual management fee is equal to:

	Sub-funds	**Class R, class R1, class RH, class S and class S1**	**Class T, class TS and class TH**
F01	Fonditalia Euro Currency	Up to 0.75%	Up to 0.35%
F02	Fonditalia Euro Bond Long Term	Up to 1.10%	Up to 0.70%
F03	Fonditalia Bond US Plus	Up to 1.65%	Up to 0.95%
F04	Fonditalia Flexible Emerging Markets	Up to 1.80%	Up to 1.15%
F05	Fonditalia Euro Bond	Up to 1.10%	Up to 0.70%
F06	Fonditalia Equity Italy	Up to 1.90%	Up to 1.25%
F07	Fonditalia Euro Corporate Bond	Up to 1.20%	Up to 0.80%

F08	Fonditalia Equity Europe	Up to 1.90%	Up to 1.25%
F09	Fonditalia Equity USA Blue Chip	Up to 1.90%	Up to 1.25%
F10	Fonditalia Equity Japan	Up to 1.90%	Up to 1.25%
F11	Fonditalia Equity Pacific ex Japan	Up to 1.90%	Up to 1.25%
F12	Fonditalia Global	Up to 1.90%	Up to 1.25%
F13	Fonditalia Euro Bond Defensive	Up to 1.00%	Up to 0.65%
F14	Fonditalia Bond Global High Yield	Up to 1.70%	Up to 0.90%
F15	Fonditalia Equity Global High Dividend	Up to 2.15%	Up to 1.40%
F16	Fonditalia Bond Global Emerging Markets	Up to 1.20%	Up to 0.90%
F17	Fonditalia Equity Global Emerging Markets	Up to 2.15%	Up to 1.40%
F18	Fonditalia Allocation Risk Optimization	Up to 1.40%	Up to 0.90%
F19	Fonditalia Euro Cyclicals	Up to 2.00%	Up to 1.25%
F20	Fonditalia Global Income	Up to 1.60%	Up to 1.00%
F21	Fonditalia Euro Equity Defensive	Up to 2.00%	Up to 1.25%

F22	Fonditalia Euro Financials	Up to 2.00%	Up to 1.25%
F23	Fonditalia Dynamic Allocation Multi-Asset	Up to 1.50%	Up to 1.00%
F24	Fonditalia Euro Yield Plus	Up to 1.10%	Up to 0.70%
F25	Fonditalia Dynamic New Allocation	Up to 1.65%	Up to 1.20%
F26	Fonditalia Inflation Linked	Up to 1.10%	Up to 0.70%
F27	Fonditalia Core 1	Up to 1.40%	Up to 0.90%
F28	Fonditalia Core 2	Up to 1.60%	Up to 1.00%
F29	Fonditalia Core 3	Up to 1.80%	Up to 1.15%
F30	Fonditalia Cross Asset Style Factor	Up to 1.40%	Up to 0.85%
F31	Fonditalia Equity India	Up to 2.15%	Up to 1.40%
F32	Fonditalia Equity China	Up to 2.15%	Up to 1.40%
F33	Fonditalia Equity Brazil	Up to 2.15%	Up to 1.40%
F34	Fonditalia Flexible Italy	Up to 1.90%	Up to 1.25%
F35	Fonditalia Flexible Europe	Up to 1.90%	Up to 1.25%
F36	Fonditalia Core Bond	Up to 1.10%	Up to 0.70%
F37	Fonditalia Global Bond	Up to 1.50%	Up to 1.00%

F38	Fonditalia Ethical Investment	Up to 1.30%		Up to 0.85%
F39	Fonditalia Gobal Convertibles	Up to 1.50%		Up to 0.85%
F40	Fonditalia Emerging Markets Local Currency Bond	Up to 1.65%		Up to 1.00%
F41	Fonditalia Diversified Real Asset	Up to 1.80%		Up to 1.15%
F42	Fonditalia Bond High Yield Short Duration	Up to 1.40%		Up to 0.90%
F43	Fonditalia Crescita Protetta 80	Up to 1.50%		-
F44	Fonditalia Credit Absolute Return	Up to 1.60%		Up to 1.05%
F45	Fonditalia Financial Credit Bond	Up to 1.50%		Up to 1.00%
F46	Fonditalia Constant Return	Up to 2.10%		Up to 1.35%
F47	Fonditalia Obiettivo 2022 (**as from March 8, 2021**, to be renamed Fonditalia Morgan Stanley Balanced Risk Allocation)	Class R and S: From April 21 2017 to April 20, 2019	Up to 1.30%	-
		Class R and S: From April 21, 2019 to	Up to 1.10%	

		April 20, 2021		
		Class R and S: From April 21, 2021 to April 20, 2022	Up to 0.90%	
		Class R1 and S1: From March 8, 2021	Up to 1.10%	
F48	Fonditalia Obiettivo 2023	From July 28, 2017 to July 27, 2019	Up to 1.30%	-
		From July 28, 2019 to July 27, 2021	Up to 1.1%	
		From July 28, 2021 to July 27, 2022	Up to 1.0%	
		From July 28, 2022 to	Up to 0.9%	

		July 27, 2023		
		From July 28, 2023	Up to 0.7%	
F49	Fonditalia Obiettivo Emergenti	From November 7, 2017 to November 6, 2022	Up to 1.50%	-
		From November 7, 2022	Up to 0.70%	-
F50	Fonditalia Multi Credit Fund	From February 3, 2018 to February 2, 2022	Up to 1.10%	-
		From February 3, 2022	Up to 0.70%	-
F51	Fonditalia Opportunities Diversified Income	Up to 1.50%		Up to 1.00%

F52	Fonditalia Eurizon Collection 2023	From July 10, 2018 to July 9, 2023	Up to 1.40%	-
		From July 10, 2023	Up to 0.80%	-
F53	Fonditalia Income Mix	Up to 1.70%		Up to 1.10%
F54	Fonditalia Millennials Equity	Up to 2.00%		Up to 1.20%
F55	Fonditalia Africa & Middle East Equity	Up to 2.00%		Up to 1.20%
F56	Fonditalia Flexible Short Duration	Up to 0.50%		Up to 0.40%
F57	Fonditalia Fidelity Equity Low Volatility	Up to 1.80%		Up to 1.00%
F58	Fonditalia Carmignac Active Allocation	Class R and S: From March 4 , 2021 to March 3, 2024	Up to 1.10%	-

		Class R and S: From March 4, 2024	Up to 1.70%	-
		Class R1 and S1: From February 22, 2021	Up to 1.70%	Up to 0.90%

Units of class Z in FONDITALIA EQUITY ITALY, FONDITALIA EQUITY EUROPE and FONDITALIA EQUITY GLOBAL EMERGING MARKETS bear a management fee up to 0.80%.

Units of class ZS in FONDITALIA FINANCIAL CREDIT BOND bear a management fee up to 0.75%.

b) The performance fee to the Management Company for the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION, FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA EQUITY GLOBAL HIGH DIVIDEND, FONDITALIA FLEXIBLE EMERGING MARKETS, FONDITALIA EURO YIELD PLUS, FONDITALIA CROSS ASSET STYLE FACTOR, FONDITALIA EQUITY INDIA, FONDITALIA EQUITY CHINA, FONDITALIA EQUITY BRAZIL, FONDITALIA FLEXIBLE ITALY, FONDITALIA FLEXIBLE EUROPE, FONDITALIA GLOBAL BOND, FONDITALIA ETHICAL INVESTMENT, FONDITALIA EURO BOND, FONDITALIA EURO BOND DEFENSIVE, FONDITALIA GLOBAL

INCOME, FONDITALIA GLOBAL CONVERTIBLES, FONDITALIA CREDIT ABSOLUTE RETURN, FONDITALIA DIVERSIFIED REAL ASSET, FONDITALIA FINANCIAL CREDIT BOND.

The performance fee to the Management Company for the sub-fund FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET IS equal to 15% of the difference between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of the preceding calendar year, provided that this total gross net asset value be higher than that retained at the end of the preceding calendar year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding calendar year to which the performance fee is related and the one of the last day of the current calendar year. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. This fee is calculated from May 2, 2011 for the sub-fund FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA EQUITY GLOBAL HIGH DIVIDEND is equal to 20% per year of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the

current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the “Hurdle Rate”(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA FLEXIBLE EMERGING MARKETS is equal to 20% per year of the difference – if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the “Hurdle Rate”(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by HR applied depending on the day of receipt of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at December 1, 2009. HR means the performance of the index JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis

of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA EURO YIELD PLUS is equal to 15% of the difference between the total gross net asset value of the sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of the preceding calendar year, provided that this total gross net asset value be higher than that retained at the end of the preceding calendar year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by the HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at March 1, 2010. HR means the performance of the index JP Morgan Euro Cash 12 month. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. This fee is calculated from March 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA CROSS ASSET STYLE FACTOR is equal to 20% per year of the difference - if the difference is positive - between the total gross net asset value

of the sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of the preceding calendar year, provided that this total gross net asset value be higher than that retained at the end of the preceding calendar year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by the HR applied depending on the day of receipt of the said sums. HR means the performance of the index JP Morgan Euro Cash 12 months retained at the last business day of the preceding calendar year to which the performance fee is related and the one of the last day of the current calendar year. The annual performance fee shall be calculated and made each day, on the basis of the total gross net asset value at the day of calculation. This fee is calculated from March 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-funds FONDITALIA EQUITY INDIA, FONDITALIA EQUITY CHINA and FONDITALIA EQUITY BRAZIL is equal to 20% per year of the difference – if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by HR applied depending on the day of receipt of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at

December 31, 2010. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-funds FONDITALIA FLEXIBLE ITALY and FONDITALIA FLEXIBLE EUROPE is equal to 20% per year of the difference – if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by HR applied depending on the day of receipt of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at December 31, 2010. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA GLOBAL BOND is equal to 15% per year of the

difference – if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at December 31, 2010. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee for the Management Company for the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION is equal to 15% per year of the difference - if the difference is positive - between the total net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar l year, increased by HR applied depending on the day of receipt of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at 2nd November 2011. HR

means the performance of JPM Cash Euro 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to. In the event that the Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the investment management agreement.

The performance fee for the Management Company for the sub-fund FONDITALIA CREDIT ABSOLUTE RETURN is equal to 15% per year of the difference - if the difference is positive - between the total net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the “Hurdle Rate”(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year, increased by HR applied depending on the day of receipt of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at 2nd November 2015. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA ETHICAL INVESTMENT is equal to 10% per year of the difference – if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee and taxes due) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at December 31, 2012. HR means the performance of the index JP Morgan Euro Cash 12 month over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA EURO BOND is equal to 10% per year of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the

said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA EURO BOND DEFENSIVE is equal to 10% per year of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of the benchmark of the sub-fund over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA GLOBAL INCOME is equal to 15% per year of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the "Hurdle Rate"(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt/paid of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at June 28, 2013. HR means the performance of JP Morgan Euro cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee to the Management Company for the sub-fund FONDITALIA GLOBAL CONVERTIBLES equal to 20% of the aggregate appreciation in value over the amount of the Benchmark Return. Performance fees are accrued at each valuation point and calculated at the last business day in the six-month period ending on 30 June and the last business day in the six-month period ending 31 December in each year (each a "Calculation Date"); payable ("Payment Date") immediately after the Calculation Date. The first performance period will run from June 28, 2013 and the first Calculation Date will be December 31, 2013. For

the purposes of calculating the performance fees, a performance period shall generally commence on the business day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the business day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallized at the date of redemption even if it will be paid only at the Payment Date. The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the "Benchmark Return" for that share from the "Closing NAV" of that share for that performance period**,** adjusted for cashflows paid from the sub-fund to unitholders as dividend. The "Closing NAV" shall be the Net Asset Value per share at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems shares during that performance period, the Closing NAV shall be the Net Asset Value per share at the date of redemption, before accrual of the performance fee and taxation. The "Benchmark Return" applicable to each share shall be calculated from the first day after the last performance fee calculation date at which a performance fee was payable, or if no performance fee has been paid then from issue date. The Benchmark Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the share at the preceding Calculation Date at which the performance fee was payable, or (ii) if no performance fee has been

paid then the Net Asset Value on issue date, been invested in the “Benchmark Index” from issue date to the current Calculation Date. In the event that the performance of a share does not exceed that of the Benchmark Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the Benchmark Return has been recovered (“High Water Condition” relative to the benchmark). The foregoing performance fee methodology aims to reduce the potential inequalities of performance fees by calculating a fee that is based on any single share' returns rather than of the relevant sub-fund as a whole. This calculation involves the tracking of the relevant sub-fund's price movement with reference to all the shares. Whilst the performance fee methodology employed by the Company seeks to eliminate potential inequalities between investors arising from the calculation of performance fees there may be occasions where an investor pays performance fees for which he/she has gained no benefit. In the event of a change of the Investment Manager in a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the investment management agreement**.**

The performance fee to the Management Company for the sub-fund FONDITALIA DIVERSIFIED REAL ASSET is equal to 15% per year of the difference - if the difference is positive - between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value retained on the last day of preceding calendar year increased by the “Hurdle Rate”(thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current calendar year and eventual cashflows paid from the sub-fund to unitholders as dividend, increased by HR applied depending on the day of receipt of the said sums. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset

value of reference is the one at June 28, 2013. HR means the performance of JP Morgan Euro Cash 12 months over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

The performance fee for the Management Company for the sub-fund FONDITALIA FINANCIAL CREDIT BOND is equal to 10% of the difference - if the difference is positive - between the total net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current calendar year and the total net asset value evaluated at the "Initial Reference Date" increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units during the period, increased by HR applied depending on the day of receipt of the said sums. The Initial Reference Date is last date in which positive performance fees has been crystallized to the fund. For the first calendar year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference is the one at July 18, 2016. HR means the performance of JP Morgan Euro Cash 3 months plus 200 bps over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and withdrawn from the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to. In the event that the Investment Manager will change in a date different from a calculation date of the performance fee, the performance fee will be

crystallized at the date of termination of the investment management agreement.

c) The fee of 0.135% (of 0.075% per year in FONDITALIA CROSS ASSET STYLE FACTOR) per year, payable to the Management Company for the activity of Central Administration, 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 of 0.135% per year in FONDITALIA CRESCITA PROTETTA 80 shall be calculated daily on the global net value of the sub-fund and retained at the beginning of the following month.

d) The fee of 0.045% (of 0.025% per year in FONDITALIA CROSS ASSET STYLE FACTOR) per year (excluding VAT), payable to the Depositary Bank for the custody of the assets of the Fund, calculated on the basis of the last net asset value of each sub-fund for each month, 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 undertook by the Depositary Bank in relation with depositary activities. The fee of 0.045% per year (excluding VAT) in FONDITALIA CRESCITA PROTETTA 80 shall be calculated daily on the global net value of the sub-fund and retained at the beginning of the following month.

e) The Fund is subject to the subscription tax of 0.05 % per year (respectively of 0.01% per year for the units of class Z and class ZS), payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter;

Within the delays and in accordance with the modalities provided for by the Italian regulations in force, shall be paid to the Italian provincial taxes services the taxes proportionally to the units placed on the Italian territory.

Moreover, each sub-fund shall bear the following fees and expenses:

f) all taxes payable on the assets and income of the Fund.

g) standard brokerage and bank fees originating from the Fund's transactions; customary custody rights.

h) publication fees relating to the press releases.

i) printing fees of the prospectus and KIID, publication and distribution costs of periodic information on the Fund.

j) other operation expenses, including without limitation administrative, legal and audit expenses, fees payable to services providers (e.g. OTC derivatives evaluation and collateral management).

k) all the costs related to securities lending (agency fees and transaction costs).

The expenses relating to the marketing and the commercialization of the Fund are borne by the Management Company or the Sales Agent.

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 proportionally to each sub-fund.

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: 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 will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Managers and 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 will 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 commissions collected 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.

Aggregated Charges and Expenses for the Feeder Fund

The sub-fund FONDITALIA CRESCITA PROTETTA 80 is investing in the Master Fund MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II.

The total cost of the Master Fund is up to 2,05% per year which includes the fees and expenses of the Feeder Fund described in section from a) to k) of this article.
The Master Fund is entitled to receive additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the Master Fund Prospectus. In addition, no share dealing charges will be applicable at the Master Fund to investment made by the Feeder Fund.

The KIID issued for the Feeder Fund may also contain additional information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master Fund).

ARTICLE 18- DISTRIBUTION OF NET INCOMES

For the units of class R, units of class R1, units of class T, units of class TH and units of class Z, Net Incomes are not distributed to the investors but are reinvested daily and thus become part of the net assets of the sub-fund.

For the units of class S, units of class S1, units of class TS and units of class ZS the Management Company, referring to the first working day in Luxembourg following the 15th day of March, June, September and December of each year, shall execute calculation and accrual of the amount to be distributed to unitholders, in proportion to the number of units held, referring to the previous quarter of the fiscal year, as defined in Article 8 (the “Fiscal Year”).

This amount will be defined taking into account the Net Incomes matured by the sub-fund from the beginning of the relevant Fiscal Year to the end of the quarter preceding the above indicated dates and net of what already distributed in the same relevant Fiscal Year.

The Management Company reserves the possibility to distribute even if the Net Income is negative or to not distribute any Net Income due to market conditions.

Net Incomes means the combination of all accrued and realized incomes and interests, realized and unrealized capital gains/losses of the sub-fund, net of all operational and management costs and taxes, as resulting from the sub-fund's accounting reports.

The unitholders entitled to the distribution of proceeds are those resulting from the unit register on the working day in Luxembourg previous to the day of reference used to make the calculation and accrual to be distributed, as indicated above.

Any payment of the Net Incomes will be published in newspapers as foreseen in the Prospectus and marketed countries' sale documents.

Distributed Net Incomes will be paid by the Depositary Bank or, upon instructions from the same, by the bank appointed for the payment (FIDEURAM S.p.A., in Italy and other Paying Agents designated from time to time) within 15 days from the day when the calculation and accrual to be distributed are executed, and with the procedure specified in each marketed country's sale documents.

No distribution may be made as a result of which the total net assets of sub-fund would fall below 1,250,000.- EURO.

Distributed Net Incomes remaining unclaimed for five years after their availability, will be forfeited

and reverted to the relevant class of units of the relevant sub-fund.

ARTICLE 19 - PRESCRIPTION

Claims of the unitholders against the Management Company, the Depositary Bank or the intermediaries in charge of receiving the subscriptions in the different countries, are prescribed 5 years after the date of the occurrence of the fact given rise thereto.

ARTICLE 20 - 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 semi-annual reports, published within 2 months following the end of the concerned period, will be available to the unitholders at the registered offices of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent, of the Depositary Bank and of all Sales Agents.

The Management Company shall make available to the unitholders at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A. 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 of more general circulation in countries where units of the Fund are offered for sale.

Any notice to the unitholders is published in the same newspapers.

Data relating to the determination of the net asset value as well as to the issue, redemption and switch prices 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.

For each payment in a UNI contract and for the first payment in the PLURI contract, 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 FIDEURAM BANK (LUXEMBOURG) S.A. 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.

In Italy, confirmation letters of subscriptions, switches and redemptions are forwarded by FIDEURAM S.p.A. or by any other Paying Agent to which the operations are allocated for execution, as indicated in the sales documents.

In case of a PLURI, the Management Company ensures that Fideuram Bank (Luxembourg) S.A. sends the confirmations of the successive payments at quaterly intervals.

In Italy, such confirmations are forwarded by FIDEURAM S.p.A. or by any other Paying Agent to which the operations are allocated for execution, as indicated in the sales documents.

The following documents may be consulted at the registered office of FIDEURAM BANK

(LUXEMBOURG) S.A. in its role as administrative agent as well as at the Distributors' during the office hours:

- the Articles of Incorporation of the Management Company;

- the KIID;

- the Agreement and the Information Agreement between the Management Company and the Depositary Bank;

- the Agreements between the Management Company and the Administrative, Registrar and Transfer Agent;

- the Agreements between the Management Company and the Investment Managers;

- the Agreement between the Management Company and FIDEURAM S.p.A. as well as the Agreement between the Management Company and other Paying Agents or Sales Agents, which may be appointed from time to time;

- the periodic 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 office of the Management Company, of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent as well as, in each country where the Fund is distributed, at the registered office of the Sales Agents as indicated in the sales documents.

Finally, the prospectus of the Master Fund as supplemented from time to time is available free of charge from the Management Company (i) at the registered office of the Management Company as well as at the office of FIDEURAM BANK (LUXEMBOURG) S.A. and FIDEURAM S.p.A. The relevant agreement between the Management

Company and the Master Fund may be obtained free of charge at the same address.

ARTICLE 21 – AMENDMENTS TO THE MANAGEMENT REGULATIONS

Any amendment to the present Management Regulations shall be decided in the best interest of the unitholders by the sole Management Company, with the approval of the Depositary Bank.

The future amendments shall be in force as per the date as indicated in such amendment.

ARTICLE 22 - DISSOLUTION OF THE FUND –DISSOLUTION OF SUB-FUNDS – MERGER OF 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 "Luxemburger Wort" and in at least two newspapers of international circulation to be determined by the Management Company, including the Financial Times and le Sole 24 Ore.

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 des 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 or when the net assets of a sub-fund fall 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, in the "Luxemburger Wort" and in two newspapers of international circulation to be determined by the Management Company, including the Financial Times and le Sole 24 Ore.

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 Consignation of Luxembourg.

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 assets of a sub-fund fall 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.

Each sub-fund of the Fund being a Feeder sub-fund shall be liquidated:

1) if its Master UCITS is liquidated, unless the CSSF approves:

a. The investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
b. Its conversion into a sub-fund which is not a Feeder sub-fund.

2) if its Master UCITS is divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a. That the Feeder sub-fund continues to be a feeder of the Master UCITS or of another UCITS resulting from the merger or division of the Master UCITS
b. The investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
c. Its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a sub-fund of the Fund being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its unitholders and the CSSF of the binding decision to liquidate.

Where a sub-fund of the Fund has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its unitholders and the competent authorities of the home Member State of the European Union (the "**Member State**") with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or

the competent authorities of the Member State of the Feeder UCITS, as the case may be, have granted the Feeder-UCITS approval to continue to be a Feeder-UCITS of the Master sub-fund resulting from the merger or division of such master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all units in the Master sub-fund before the merger or division becomes effective.

ARTICLE 23- 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 jurisdiction of the countries in which the units of the Fund are offered and sold for claims of unitholders solicited by Sales Agents 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.