F O N D I T A L I A

LUXEMBOURG MUTUAL INVESTMENT FUND
WITH MULTIPLE SUB-FUNDS

PROSPECTUS

27 May 2024

IMPORTANT INFORMATION

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 Information Documents (the "**KIDs**"), the Management Regulations, 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 KID that contains fundamental information in reference to FONDITALIA, in particular on the 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 KID must be offered free of charge to each subscriber before the entering into the contract. The KID may be obtained free of charge at the registered office of the Management Company, of the Administrative Agent and from the paying agent in Italy.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

The Board of Directors of the Management Company has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

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GLOSSARY

2010 LAW	The Law of 17 December 2010 regarding undertakings for collective investment, as amended.
ADDITIONAL PAYMENTS	These are additional payments carried out within the framework of a UNI investment after the initial payment. These payments can be for any amount, provided that they are equal to, or higher than, 500. -EURO.
ARTICLES OF INCORPORATION	The Management Company's articles of incorporation, as may be amended from time to time.
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 the Sub-fund composition and its performance can be closer to the benchmark than in normal circumstances, while maintaining an active management style.
BOARD OF DIRECTORS	The Management Company's board of directors.
BUSINESS DAY	Any full day on which the banks are open for normal business banking in Luxembourg. For clarification purposes, 24 December and 31 December will be considered Business Days, unless they fall on the weekend.

CALCULATION DAY	The first Business Day (other than days when the calculation of the Net Asset Value is suspended) following the Valuation Day, on which the Net Asset Value is calculated by the Administratve Agent on the basis of the prices on the Valuation Day, unless otherwise specified in the Sub-fund Particular.
CASH	The concept of cash, as included in the investment policies and objectives of each Sub-fund specifically includes term or sight deposits and money-market instruments with a maturity of less than 12 months, issued by top-tier entities, including OECD Member States and entities of those States.
CASH AND QUASI-CASH SECURITIES	Cash, bank deposits, short-term deposits or other short-term instruments (including money-market UCIs) and money-market instruments issued by sovereign issuers or companies with a residual maturity not exceeding 397 days. Floating-rate bonds where the coupon is reset frequently, i.e. once a year or more often, will be considered as a passive alternative to short-term instruments, on condition that their maximum residual maturity is 762 days.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.
DEPOSITARY BANK	State Street Bank International GmbH, Luxembourg Branch.
DIRECTOR	A member of the Fund Management Company’s Board of Directors.
“EUR” or “EURO”	The currency of European Union Member Countries that are part of the single currency.
ESMA	The European Securities and Markets Authority.
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 in Fonditalia.
INITIAL SUBSCRIPTION PERIOD	The initial launch period for the Sub-fund in question, as defined by the Fund Management Company's Board of Directors, during which the Units are offered for subscription at the price determined in the Prospectus.

INVESTOR	Means the owner of units of the Fund.
INSTITUTIONAL INVESTOR(S)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
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.
MANAGEMENT REGULATIONS	Means the management regulations of the Fund, as may be amended from time to time and available on the website of the Management Company at https://www.fideuramassetmanagement.ie/
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 the Management Regulations and the Prospectus and is available each Business day at the registered office of the Depositary Bank and on the website of the Management Company at https://www.fideuramassetmanagement.ie/ and at the registered offices of the various Sale Agents.
OECD	Organisation for Economic Cooperation and Development.
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 one of the two investment types, recommended for payments in tranches. Occasional payments are allowed.
PROSPECTUS	The Fund's prospectus, as may be amended from time to time.
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.

REFERENCE CURRENCY

The currency in which the accounts of each Sub-fund are held, as specified in the Sub-fund Particulars.

REGULATED MARKET

According to Directive 2004/39/EC, as amended (MiFID), a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments in the system and in accordance with its nondiscretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID.

The list of regulated markets recognized by the Management Company is composed by the following sub-lists:
- the official list published in the MiFID database;
- the list of exchanges which participate to the World Federation of Exchanges;
- the list of exchanges maintained by the Italian association of investment managers Assogestioni;
- any other market listed in the Fund's Prospectus which complies with the principles listed in Title III of MiFID.

SFDR

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.

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.

SUB-FUND PARTICULARS

Part of the Prospectus containing information relating to each Sub-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.

SUSTAINABILITY FACTORS

Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, such in accordance with SFDR.

SUSTAINABILITY RISK

It has the meaning given to it by article 2(22) of the SFDR and as further outlined in section "Risks relating to an investment in the Fund".

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.

UCI	Undertaking for collective investment.
UCITS	Undertaking for collective investment in transferable securities governed by Directive 2009/65/EC, as amended.
UNI	Indicates one of two investment types by which it is possible to invest in the Fund. The UNI investment provides for a minimum initial payment and for additional payments.
UNIT	Unit in which the assets and liabilities of each Sub-fund are subdivided.
UNIT CLASSES	The Management Company may issue one or several unit classes that display one or several characteristic features that are different from that or those of the other classes, like, for instance, a specific sale or redemption fee structure, a specific advisory or management fee structure, a policy to hedge or not to hedge currency risk, a specific distribution policy, the fact that some Unitholders will benefit from a Guarantee, or any other criterion, as specified in the "How to Invest in the Fund" Chapter and in the Sub-fund Particulars.
VALUATION DAY	Every Business Day.
TAXONOMY REGULATION	The regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

1.) ORGANISATION

MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT
(IRELAND) dac
2nd Floor, International House
3 Harbourmaster Place, IFSC
Dublin 1, D01 K8F1
IRELAND

COMPOSITION OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

1. **Victoria PARRY**
   Irish Independent Director
   Ireland
   Chair of the Board of Directors

2. **William MANAHAN**
   Irish Independent Director
   Ireland
   Director

3. **Giuseppe RUSSO**
   Economist
   Italy
   Director

4. **Matteo CATTANEO**
   CEO and Managing Director–
   Fideuram Asset Management
   (Ireland) dac
   Ireland
   Director

5. **Gianluca SERAFINI**
   Head of Investment Center –
   Fideuram S.p.A.
   Managing Director and General
   Manager –Fideuram Asset
   Management SGR S.p.A.
   Italy
   Director

6. **Clara DUNNE**
   Irish Independent Director
   Ireland
   Director

DEPOSITARY BANK

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L – 1855 Luxembourg
GRAND DUCHY OF LUXEMBOURG

ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L – 1855 Luxembourg
GRAND DUCHY OF LUXEMBOURG

PAYING AGENT FOR ITALY

ALLFUNDS BANK SAU – Milan Branch
Via Bocchetto, 6
I – 20123 Milano
ITALY

STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia
Via Ferrante Aporti, 10
I – 20125 Milano
ITALY

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
12 Throgmorton Avenue
London EC2N 2DL
UNITED KINGDOM

For FONDITALIA EQUITY ITALY (F06), FONDITALIA FLEXIBLE ITALY (F34), FONDITALIA 4CHILDREN (F61) and FONDITALIA CLEAN ENERGY SOLUTIONS (F64):

FIDEURAM ASSET MANAGEMENT SGR S.P.A.
22, Via Melchiorre Gioia
Milano I-20124
ITALY

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
GRAND DUCHY OF LUXEMBOURG

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

PIMCO Europe GmbH
Seidlstraße 24-24a, 80335 München
GERMANY

For FONDITALIA BOND HIGH YIELD SHORT DURATION (F42):

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf
London, E14 5JP
UNITED KINGDOM

For FONDITALIA FINANCIAL CREDIT BOND (F45):

Algebris (UK) Limited
1 St. James's Market
London, SW1Y 4AH
UNITED KINGDOM

For FONDITALIA CONSTANT RETURN (F46):

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

For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION) (F47):

Morgan Stanley Investment Management Limited
25, Cabot Square
Canary Wharf
London, E14 4QA
UNITED KINGDOM

For FONDITALIA ENHANCED YIELD SHORT TERM (F48):

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

UNITED KINGDOM

For FONDITALIA GLOBAL INCOME, FONDITALIA CORE 1 (F27), FONDITALIA CORE 2 (F28), FONDITALIA CORE 3 (F29), FONDITALIA CROSS ASSET STYLE FACTOR (F30), FONDITALIA CORE BOND (F36), FONDITALIA DIVERSIFIED REAL ASSET and FONDITALIA QUALITY INNOVATION SUSTAINABILITY (F62):

Fideuram Asset Management UK Limited
90 Queen Street,
London, EC4N 1SA
UNITED KINGDOM

For FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (F51):

TwentyFour Asset Management LLP
8th Floor, the Monument Building,
11 Monument Street,
London EC3R 8AF
UNITED KINGDOM

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
Beech Gate Millfield Lane,
Lower Kingswood Tadworth,
Surrey, KT20 6RP
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

For FONDITALIA SLJ FLEXIBLE CHINA (F60):

Eurizon SLJ Capital Ltd
2nd Floor 90 Queen Street,
London, EC4N 1SA 7
UNITED KINGDOM

SUB-INVESTMENT MANAGERS

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

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach (CA)
UNITED STATES OF AMERICA

PIMCO Europe Ltd
11 Baker Street
London, W1U 3AH
UNITED KINGDOM

For FONDITALIA GLOBAL CONVERTIBLES (F39):

GLG Partners LP
Riverbank House, 2 Swan Lane,
London EC4R 3AD
UNITED KINGDOM

For FONDITALIA BOND HIGH YIELD SHORT DURATION (F42):

J.P. Morgan Investment Management Inc.
270 Park Avenue
New York, NY 10017
UNITED STATES OF AMERICA

For FONDITALIA FINANCIAL CREDIT BOND (F45):

Algebris Investments (US) Inc.
C/O The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
WILMINGTON
New Castle County
Delaware
UNITED STATES OF AMERICA

For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION (F47):

Morgan Stanley Investment Management Company
23 Church Street #16-01
Capital Square, 049481
SINGAPORE

Morgan Stanley Investment Management Inc.
522 Fifth Avenue
New York, NY 10036
UNITED STATES OF AMERICA

For FONDITALIA FLEXIBLE SHORT DURATION (F56):

FIL INVESTMENTS INTERNATIONAL
Beech Gate Millfield Lane
Lower Kingswood Tadworth
Surrey, KT20 6RP
UNITED KINGDOM OF AMERICA

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

For FONDITALIA FIDELITY EQUITY LOW VOLATILITY (F57):

FIAM LLC
245 Summer Street
02210, Boston
UNITED STATES OF AMERICA

SUB-SUB-INVESTMENT MANAGER

For FONDITALIA GLOBAL CONVERTIBLES (F39):

Man Investments (Hong Kong) Limited
2206-2207, 22/F, Man Yee Building,
68 Des Voeux Road Central,
Hong Kong
HONG KONG

INVESTMENT ADVISORS

For FONDITALIA GREEN BONDS (F38):

MainStreet Capital Partners Limited
51 Holland Street
London W8 7JB
UNITED KINGDOM

AUDITOR OF THE FUND

Ernst & Young
Société anonyme
35E, Avenue John F. Kennedy
L – 1855 Luxembourg
GRAND DUCHY OF LUXEMBOURG

AUDITOR OF THE MANAGEMENT COMPANY

Ernst & Young
Harcourt Centre, Harcourt Street
Dublin 2
IRELAND

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:***

  Elvinger Hoss Prussen, *société anonyme*
  2, place Winston Churchill
  L-1340 Luxembourg
  GRAND DUCHY OF LUXEMBOURG

2.) 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 initial 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 (the "**RCS**") on 3/11/1967. The Management Regulations were subsequently amended and deposited with the RCS, where they may be inspected and copies may be obtained.

Fonditalia is a mutual investment fund of Luxembourg law governed by Part I of the 2010 Law, as amended, relating to undertakings for collective investment which makes it possible to choose between various investment alternatives on the financial markets. Fonditalia is registered with the RCS under number K1229.

The Management Company may at any time resolve to set up new Sub-fund(s) and/or create within each Sub-fund one or more classes. The Management Company may also at any time resolve to close a Sub-fund, or one or more classes within a Sub-fund, to further subscriptions.

The Fund constitutes a single legal entity, but the assets of each Sub-fund are segregated from those of the other Sub-fund(s) in accordance with the provisions of article 181 of the 2010 Law. This means that the assets of each Sub-fund shall be invested for the unitholders of the corresponding Sub-fund and that the assets of a specific Sub-fund are solely accountable for the liabilities, commitments and obligations of that Sub-fund.

3.) 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, Interfund, Ailis and Willerfunds).

Fideuram Asset Management (Ireland) dac is a management company duly authorized in accordance with the Directive 2009/65/EC, as amended.

The objective of the Fund is to increase over time the value of the invested capital of the investors.

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.

Sustainability and Responsible Policy:

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

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

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

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

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

The Policy is reviewed and updated at least on an annual basis or whenever required due to changes of general principles set out in the Policy or in case of regulatory changes. Further information on Management Company's Sustainable and Responsible Investment Policy are available at https://www.fideuramassetmanagement.ie/ in the "Policy" section.

As at the date of this Prospectus, all SFDR article 6 Sub-funds do not consider principal adverse impacts on sustainability factors within the investment processes applicable to these Sub-funds as the investment policies of those Sub-funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.

Each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how in the pre-contractual disclosures for each Sub-fund in the Appendix to the Prospectus.

Sustainability classification:

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

- "Neutral Strategy" approach:

  A Sub-fund qualified as Neutral Strategy is a Sub-fund which does not have a Sustainable Objective nor an ESG Promotion Strategy approach. The ESG aspects are not binding for these Sub-funds' investment decision process.

- "Promotion of environmental or social characteristics" or "ESG Promotion Strategy" approach:

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

- "Sustainable Objective" approach:

  A Sub-fund qualified as Sustainable Objective is a Sub-fund that (i) has a sustainable investment as its objective and (ii) the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with **article 9 of the SFDR**.

In accordance with article 2(17) of the SFDR, a "sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-funds is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

At the date of this Prospectus, the Sub-funds have been classified as follows:

Sustainable Objective Sub-fund(s)	Fonditalia 4Children; Fonditalia Clean Energy Solutions.

ESG Promotion Strategy Sub-fund(s)	Fonditalia Green Bonds; Fonditalia Millennials Equity; Fonditalia SLJ Flexible China; Fonditalia Quality Innovation Sustainability; Fonditalia Global Income; Fonditalia Credit Absolute Return; Fonditalia Equity Brazil; Fonditalia Equity China; Fonditalia Equity Europe; Fonditalia Equity Global Emerging Markets; Fonditalia Equity Global High Dividend; Fonditalia Equity India; Fonditalia Equity Italy; Fonditalia Equity Japan; Fonditalia Equity Pacific Ex Japan; Fonditalia Equity USA Blue Chip; Fonditalia Bond Global Emerging Markets; Fonditalia Euro Corporate Bond; Fonditalia Opportunities Diversified Income; Fonditalia Africa & Middle East Equity; Fonditalia Cross Asset Style Factor; Fonditalia Euro Currency; Fonditalia Flexible Short Duration; Fonditalia Inflation Linked; Fonditalia Euro Bond; Fonditalia Euro Bond Defensive; Fonditalia Euro Bond Long Term; Fonditalia Euro Cyclicals; Fonditalia Euro Equity Defensive; Fonditalia Euro Financials; Fonditalia Euro Yield Plus; Fonditalia Flexible Emerging Markets; Fonditalia Flexible Europe; Fonditalia Global; Fonditalia Global Bond; Fonditalia Flexible Italy; Fonditalia Global Convertibles; Fonditalia Income Mix; Fonditalia Dynamic New Allocation; Fonditalia Equity GEM Innovators; Fonditalia Global EM Sustainable Bond; Fonditalia Enhanced Yield Short Term; Fonditalia Bond Global High Yield.
Neutral Strategy Sub-fund(s)	Fonditalia Bond US Plus; Fonditalia Allocation Risk Optimization; Fonditalia Dynamic Allocation Multi-Asset; Fonditalia Core 1; Fonditalia Core 2; Fonditalia Core 3;

Fonditalia Core Bond;
Fonditalia Emerging Markets Local Currency Bond;
Fonditalia Diversified Real Asset;
Fonditalia Bond High Yield Short Duration;
Fonditalia Financial Credit Bond;
Fonditalia Constant Return;
Fonditalia Morgan Stanley Balanced Risk Allocation;
Fonditalia Fidelity Equity Low Volatility;
Fonditalia Carmignac Active Allocation;
Fonditalia China Bond.

Unless otherwise provided in the Appendix to the Prospectus in respect of each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment, the investments underlying the Sub-funds mentioned above do not take into account the EU criteria for environmentally sustainable economic activities set out in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"). However, due to the current lack of available and reliable data, the Management Company cannot exclude the Sub-funds' exposure to sustainable investments.

4.) RISKS RELATING TO AN INVESTMENT IN THE FUND

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 2010 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.

Sustainability risks

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

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

Sustainability risks, if not properly managed, may affect companies in which the Sub-fund invests, potentially causing different negative consequences, like lower revenues, higher costs, damages and reduction in the value of assets, as well as regulatory risks.

Consequently, unmanaged or unmitigated sustainability risks can distress returns of the investment in financial instruments of issuers that do not comply with ESG standards, causing potential reductions on the value of the investments.

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

Sustainability risks are integrated into the decision making and risk monitoring processes to the extent that they represent a potential or actual material risk and/or opportunities to maximize the long term returns.

Counterparty Risk

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

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

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

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

Collateral Management risk

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

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

Cash Collateral Reuse risk

Cash received as collateral may be reused and reinvested, in compliance with the diversification rules specified in the CSSF's Circular 14/592. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the relevant Sub-fund would be required to cover the shortfall.
Re-invested cash collateral may also expose the Sub-fund to a risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Liquidity Risk

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

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 Unit. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-fund's Net Asset Value per Unit 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 Units) or other disruptions.

Custody risk

The Sub-funds' assets (including collateral) are held in custody by the Depositary Bank 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 Bank.

Securities lending risk

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

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

Repurchase / reverse repurchase agreements risk

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

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

Sub-fund.

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.

ESG risks

ESG Promotion Strategy or Sustainable Objective Sub-funds use environmental, social and governance ("**ESG**") criteria and sustainability factors as binding component of their investment strategy, as set out in their respective investment policies.

By way of integration within the investment process, ESG and sustainability factors are assessed for each issuer of the target investment. Such assessment is performed on an ongoing basis in order to ensure the Sub-fund(s)' continuous compliance with the Sub-fund(s)' binding specific strategy.

In evaluating an issuer of a security based on the ESG and sustainability factors, the Management Company or the Investment Manager may perform an ESG assessment based on data sources provided by external ESG research providers. Given the evolving nature of ESG, neither the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the accuracy or completeness of such ESG assessment.

The integration in the investment process of ESG and sustainability factors with wider monitoring and engagement activities, may have an impact on the value of investments and, therefore, on returns.

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.

China Interbank Bond Market (the “CIBM”)

The CIBM is an OTC market established in 1997, executing the majority of CNY (*Onshore RMB*) bond trading. The main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds. The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The Sub-fund investing in such market is therefore subject to liquidity and volatility risks and may suffer losses in trading Mainland China bonds. The bid and offer spreads of the prices of the Mainland China bonds may be large, and the relevant Sub-fund may therefore incur significant trading and realization costs and may even suffer losses when selling such investments. The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co. (the central clearing entity) suspended new account opening on the CIBM for specific types of products. Although investment funds that are mutual funds offered to the public were not affected, there is no assurance that future regulatory actions will not affect such funds. If accounts are suspended, or cannot be opened, the Sub-fund's ability to invest in the CIBM will be limited and it may suffer substantial losses as a result.

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.

Investment in CIBM via Northbound Trading Link under Bond Connect

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.
Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.
Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the concerned Sub-fund is subject to the risks of default or errors on the part of such third parties. Investing in the CIBM via Bond Connect is subject to the risks mentioned above in relation to Bond Connect and notably to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-fund's ability to achieve its investment objective will be negatively affected.

Risks in relation to Emerging Markets

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.

Indian Capital Gains Tax (CGT) and tax on other income

Currently, the tax provision policy of the Management Company is to fully provide for both CGT and tax on other income (i.e. dividend income, interest income, surcharge and cess) on a cash basis for realized gains or through accruals on unrealized gain basis, where it is not already withheld at source. The tax provision liability accruals will be reflected in the net asset value of the relevant Sub-fund.

The Management Company, after seeking professional advice, may decide to make or not to make any tax provisions in respect of a Sub-fund in scope for Indian CGT and tax on other income. Even if tax provisions are made, such provisions may be more than or less than a Sub-fund's actual Indian tax liabilities calculated on actual assets selling prices and it is possible that such tax provisions made by the Management Company may be insufficient. In case of a difference between the Sub-fund's provision for taxes and its actual Indian tax liabilities, the relevant amounts shall be credited to or debited from the Sub-fund's assets as the case may be.

As a result, the income from the securities held and hence the performance of the Sub-fund, may be adversely affected. The degree of impact on individual unitholders of the Sub-fund may vary, depending on factors such as the level of the Sub-fund's provision for taxes (if any), the difference between tax provisions on unrealized gains and tax applied at the relevant time, etc. The impact will also depend on when the relevant unitholders subscribed for and/or redeemed their Units in the Sub-fund.

In the event the Management Company considers it necessary to adopt or to adjust any tax provision (whether in respect of CGT or any other applicable tax regulation/laws in India) on a retrospective basis, the prevailing and/or future net asset value of the Sub-fund may be negatively impacted. The magnitude of such potential negative impact on the performance of the Sub-fund may not correspond to the gains over an investor's holding period due to the retrospective nature of the tax provision.

The Management Company will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon issuance of further notices or clarification issued by the Indian tax authority in respect of the application of CGT and/or any other applicable tax regulations/laws and the respective implementation rules.

There is a possibility that the current tax laws, rules, regulations and practice in India and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Sub-fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any increased tax liabilities on the relevant Sub-fund may adversely affect the Sub-fund's net assets and may reduce the income from, and/or the value of, the relevant investments in the Sub-fund.

Conflicts of interest

The Management Company and any Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent, the Depositary Bank may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar and transfer agent or depositary bank in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Fund or any Sub-fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-fund.

In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-fund. In particular, but without limitation to its obligations to act in the best interests of the unitholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Fund entering into any transactions with any specific Sub-fund Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent, the Depositary Bank or with any of their affiliates, or investing the assets of or reinvest the cash collateral received by any Sub-fund in any investment products or funds managed, launched or offered by any of the above-mentioned entities, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Managers or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell Units of the Fund.

Specific limitations regarding the transactions of the Management Company 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).

All the above 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.

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 section "Net Asset Value and Dealing Prices" of the Prospectus. 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 suspended as set out in the sub-section "Suspensions" of the section 16) "Net Asset Value and Dealing Prices".

5.) 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 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 acting on behalf of the Fund no longer issues bearer units; however, there may still remain holders of bearer certificates some Sub-funds. Bearer units which have not been deposited have been automatically cancelled and their counter value have been 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 CLASSES OF UNITS

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

Classes	Description
Class R **Class R1**	The units of class R and R1 may be subscribed in the two investment types offered by the Fund (UNI and PLURI) such as described below. The units of class R and R1 may be subscribed by any investor.
Class RH	The units of class RH are characterized by coverage of risks related to the fluctuations of exchange rates. The units of class RH may be subscribed by any investor.
Class S **Class S1**	The units of class S and S1 can be subscribed by all the investors and they are characterized by the distribution of net incomes.
Class T **Class TH** **Class TS**	The units of class T, class TS and class TH may be subscribed, only within the framework of the UNI investment (see below), by any investor with a threshold amount of at least 750.000.- EURO per unit class and to which reduced rates of the management fee will apply. This treshhold does not apply for employees of the Intesa Sanpaolo Group including directors appointed to the board and specific Board Committees. The units of class TS are characterized by the distribution of net incomes. The units of class TH are capitalization unit classes and are characterized by coverage of risks related to the fluctuations of exchange rates. 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.
Class Z **Class ZS**	The units of class Z and class ZS may only be subscribed by certain categories of Institutional Investors 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. 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 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, FONDITALIA FLEXIBLE SHORT DURATION, FONDITALIA CHINA BOND, FONDITALIA SLJ FLEXIBLE CHINA and FONDITALIA ENHANCED YIELD SHORT TERM, 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, FONDITALIA FINANCIAL CREDIT BOND and FONDITALIA ENHANCED YIELD SHORT TERM, the Management Company issues also units of class TS characterized by the distribution of net incomes.

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION, the Management Company shall issue only units of class R1 and S1.

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

For FONDITALIA 4CHILDREN, the Management Company issues also units of class R1.

Also in FONDITALIA BOND US PLUS, FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND and FONDITALIA GLOBAL EM SUSTAINABLE 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.

For FONDITALIA EQUITY USA BLUE CHIP, the Management Company issues also units of class TH, characterized by coverage of risks related to the fluctuations of exchange rates.

Moreover, in FONDITALIA EQUITY ITALY, FONDITALIA EQUITY EUROPE, FONDITALIA EQUITY GLOBAL EMERGING MARKETS and FONDITALIA BOND 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.

CO-OWNERSHIP

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 PAYMENTS

With the exception of investment in:
- FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S,
- FONDITALIA SLJ FLEXIBLE CHINA - units of class R and units of class S,
- FONDITALIA 4CHILDREN - units of class R,

Investments can be made into the Fund through **two different ways, UNI and PLURI investments, when subscribing for 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 investment when subscribing for units of class T, class TS and units of class TH**:

- a **UNI investment**, which provides for the possibility, in addition to an initial payment, of additional payments of a certain size.
  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 the investment type which provide for unique payments (thereafter " UNI Investments") with an initial minimal payment of 1,000.- 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 minimum initial investment is at least equal to 750,000.- 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 minimum initial investment is equal to at least 750,000.- 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 the context of the UNI Investment (thereafter "additional payments") must be at least equal to 500.- EURO for units of class R, units of class R1, units of class T, units of class S and units of class S1.
  Moreover additional payments might trigger an automatic conversion from one of the UNI Investments classes to Class T upon reaching the minimum threshold of 750,000.- EURO;

- **a PLURI investment**– 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.

Concerning units of class Z and class ZS, they are reserved exclusively to certain categories of Institutional Investors through a UNI investment 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 Intesa Sanpaolo Wealth Management and of the Transfer Agent STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

The PLURI investment may not be available for all Sales Agents, as indicated in the sales documents in the countries where the Fund is distributed.

At the time of the initial subscription of a PLURI Investment, it is necessary to establish the total amount of the successive payments planned to be made.

The PLURI can be subscribed with (i) an indefinite or (ii) a predefined duration and for up to 10 unit classes. The minimum initial payment for a PLURI with a predefined duration is 600 EURO for unit class.

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. For all types of PLURI, the minimum investment required shall be of a minimum amount of at least:

- for a PLURI with monthly frequency – 50.- EURO per unit class;
- for a PLURI with bi-monthly frequency - 100.- EURO per unit class;
- for a PLURI with quarterly frequency - 150.- EURO per unit class;
- for a PLURI with semi-annual frequency - 300.- EURO per unit class.

For all frequencies PLURI, the unitholder may~~:~~ decided to increase the minimum amount mentioned above by multiples of 50 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 below.

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.

A unitholder of a UNI investment may, at any time, change it into a PLURI investment by written request; that choice cannot be exercised by a unitholder who subscribed units from a Sales Agent that does not offer the PLURI investment.

For FONDITALIA CARMIGNAC ACTIVE ALLOCATION, units of class R and S could be subscribed through a UNI investment only during the initial subscription period, from January 11, 2021 to March 10, 2021.

For FONDITALIA SLJ FLEXIBLE CHINA, units of class R and S could be subscribed through a UNI investment only during the initial subscription period, from May 28, 2021 to July 9, 2021.

For FONDITALIA 4CHILDREN, units of class R could be subscribed through a UNI investment only during the initial subscription period, from July 13, 2021 to September 17, 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 an initial subscription period.

To subscribe in the Fund, one has to address to the Sales Agents 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 STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, 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 appointed distributor Intesa Sanpaolo Wealth Management and of the Transfer Agent STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch and to complete the subscription form.

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.

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.

ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia , 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. ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia, 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, ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia 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 thereafter.

ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia 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 ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia, 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 STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

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 Agent, Paying Agent, 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 eight (8) days.

ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia 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 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 must be received by the Transfer Agent no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Unit calculated on that Business Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day. Payment for subscribed Units has to be made no later than 2 Business Days after receipt of such order.

In order to limit the market timing risk, subscription requests received for the following Sub-funds (defined as "APAC Sub-funds") will be dealt with on the basis of the Net Asset Value of the following Business Day:

- Fonditalia China Bond,
- Fonditalia Equity Global Emerging Markets,
- Fonditalia Equity India,
- Fonditalia Equity Japan,
- Fonditalia Equity Pacific ex Japan,
- Fonditalia Flexible Emerging Mkt,
- Fonditalia SLJ Flexible China,
- Fonditalia Africa & Middle East Equity,
- Fonditalia Equity China,
- Fonditalia Bond Global Emerging Markets,
- Fonditalia Clean Energy,
- Fonditalia GEM Innovators, and
- Fonditalia Global EM Sustainable Bond.

Payment for subscribed Units for these Sub-funds has to be made no later than 3 Business Days after receipt of such order.

Subscriptions can be done in amount and number of units.
The subscription may also be made by the use of means of distance communication, if it is provided for.

In any case, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its capacity of Administrative Agent will make sure that it receives all subscription forms.

6.) REDEMPTION OF UNITS

Any unitholder in the Fund may, at any time, request from the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch to redeem all or part of the units held and obtain the payment of the counter value equal to the net asset value calculated, meaning on the first Business Day 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.

In Italy, the redemption requests are addressed to the Sales Agents in charge.

Redemption requests must be received by the Transfer Agent no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Unit calculated on that Business Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day. Payment for redeemed Units has to be made no later than 2 Business Days after the receipt of such order.

In order to limit the market timing risk, requests received for the following APAC Sub-funds will be dealt with on the basis of the Net Asset Value of the following Business Day:

- Fonditalia China Bond,
- Fonditalia Equity Global Emerging Markets,
- Fonditalia Equity India,
- Fonditalia Equity Japan,
- Fonditalia Equity Pacific ex Japan,

- Fonditalia Flexible Emerging Mkt,
- Fonditalia SLJ Flexible China,
- Fonditalia Africa & Middle East Equity,
- Fonditalia Equity China,
- Fonditalia Bond Global Emerging Markets,
- Fonditalia Clean Energy,
- Fonditalia GEM Innovators, and
- Fonditalia Global EM Sustainable Bond.

Payment for redeemed Units for these Sub-funds has to be made no later than 3 Business Days after receipt of such order.

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, 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 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.

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 investment;
- additional payments on a UNI investment, provided that they are carried out in the twelve (12) months, which follow the full liquidation.

REDEMPTION FEE

With the exception of FONDITALIA 4CHILDREN - units of class R and FONDITALIA SLJ FLEXIBLE CHINA- 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 SLJ FLEXIBLE CHINA - 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 May 28, 2021 to July 9, 2021)	**Nil**
From July 12, 2021 to October 11, 2021	**1.80%**
From October 12, 2021 to January 11, 2022	**1,65%**
From January 12, 2022 to April 11, 2022	**1,50%**
From April 12, 2022 to July 11, 2022	**1,35%**
From July 12, 2022 to October 11, 2022	**1,20%**
From October 12, 2022 to January 11, 2023	**1,05%**
From January 12, 2023 to April 11, 2023	**0,90%**
From April 12, 2023 to July 11, 2023	**0,75%**
From July 12, 2023 to October 11, 2023	**0,60%**
From October 12, 2023 to January 11, 2024	**0,45%**
From January 12, 2024 to April 11, 2024	**0,30%**
From April 12, 2024 to July 11, 2024	**0,15%**
From July 12, 2024	**0,00%**

- For FONDITALIA 4CHILDREN - units of class R:
  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 July 13, 2021 to September 17, 2021)	**Nil**
From September 20, 2021 to December 19, 2021	**1.80%**
From December 20, 2021 to March 19, 2022	**1,65%**
From March 20, 2022 to June 19, 2022	**1,50%**
From June 20, 2022 to September 19, 2022	**1,35%**
From September 20, 2022 to December 19, 2022	**1,20%**
From December 20, 2022 to March 19, 2023	**1,05%**
From March 20, 2023 to June 19, 2023	**0,90%**

From June 20, 2023 to September 19, 2023	**0,75%**
From September 20, 2023 to December 19, 2023	**0,60%**
From December 20, 2023 to March 19, 2024	**0,45%**
From March 20, 2024 to June 19, 2024	**0,30%**
From June 20, 2024 to September 19, 2024	**0,15%**
From September 20, 2024	**0,00%**

7.) SWITCH OF UNITS

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.

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 STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch 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 CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S, FONDITALIA SLJ FLEXIBLE CHINA - units of class R and units of class S, and FONDITALIA 4CHILDREN - units of class R, 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 on the first Business Day following the receipt by the Sales Agents in charge or the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch provided that such day is a NAV Calculation Day for all relevant Sub-funds.

Switch requests must be received by the Transfer Agent in charge or the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Unit calculated on that Business Day. Any switch request received after the applicable deadline will be deemed to be received on the next Business Day. Settlement of switch requests shall be no later than 2 Business Days after the receipt of such requests.

In order to limit the market timing risk, switch requests received involving the following APAC Sub-funds will be as a whole dealt with on the basis of the Net Asset Value per Unit calculated on the following Business Day:

- Fonditalia China Bond,
- Fonditalia Equity Global Emerging Markets,
- Fonditalia Equity India,
- Fonditalia Equity Japan,
- Fonditalia Equity Pacific ex Japan,

- Fonditalia Flexible Emerging Mkt,
- Fonditalia SLJ Flexible China,
- Fonditalia Africa & Middle East Equity,
- Fonditalia Equity China,
- Fonditalia Bond Global Emerging Markets,
- Fonditalia Clean Energy,
- Fonditalia GEM Innovators, and
- Fonditalia Global EM Sustainable Bond.

Settlement for such switch requests for these Sub-funds shall be no later than 3 Business Days after the receipt of such requests.

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 the section on “Charges and expenses borne by the unitholders” concerning the tariff “by transaction”;
E = is the net asset value of units of the Sub-fund to be subscribed.

For the subscribed Sub-funds, the investor will bear reduced subscription fees compared to new subscriptions as indicated in the section on “Charges and expenses borne by the unitholders”.

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, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch or the authorized distributors ensure to send to the unitholder a letter with the data in relation to units switched and their nominal value. Investors should consult their distributor before making an application for switches to ensure that the transactions will not be rejected for technical reasons.

When provided for in the sales documentation used in the countries where the Fund is distributed and in respect of UNI investments 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.

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.

8.) DISTRIBUTIONS

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, which is ending on 31 August.

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 at least one newspaper in the marketed countries.

Distributed Net Incomes will be paid by the Depositary Bank or, upon instructions from the same, by the bank appointed for the payment (ALLFUNDS BANK SAU – Milan Branch, STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia, in Italy and other Paying Agents designated from time to time) within fifteen (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 the Fund would fall below 1,250,000.- EURO.

Distributed Net Incomes remaining unclaimed for five (5) years after their availability, will be forfeited and reverted to the relevant class of units of the relevant Sub-fund.

9.) CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS

The fee system is fixed as follows:

- The subscription fees for both “UNI” investments and “PLURI” investments will be a maximum rate of 1% that can be charged by the distributor and which will be directly deducted from the amount of cash invested.
- In the case of PLURI subscriptions, the application of the rate (net of any discount) will be performed according to one of the following 2 options (alternative choice):
    - LINEAR - only for PLURI with indefinite duration: subscription fees will be charged on each individual installment; or
    - WITH PREPAID FEES - only for PLURI with a predefined duration: 1/3rd of the total fees amount will be charged on the first installment and the expenses and fee charges on the initial payment may not exceed 1/3rd of the amount of the same payment. Moreover, the remaining fees will be charged on the subsequent individual installments on a linear basis.
- a subscription fee applied to each subscription 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:
  (i) for the units of class Z and class ZS,
  (ii) for the FONDITALIA CARMIGNAC ACTIVE ALLOCATION - units of class R and units of class S,
  (iii) for the FONDITALIA SLJ FLEXIBLE CHINA - units of class R and units of class S,
  (iv) for FONDITALIA 4CHILDREN units of class R.

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.

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 investment; such difference, if it is negative, shall be considered as being equal to zero.

b) the administrative expenses relating to the subscription and redemption confirmations relating to either the UNI or the PLURI;

c) the possible fiscal expenses relating to such confirmations;

d) the administrative expenses relating to the successive payments in the PLURI.

e) – For FONDITALIA SLJ FLEXIBLE CHINA - 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 following 3 years.

f) – For FONDITALIA 4CHILDREN - units of class R, 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.

10.) 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.

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%

	Sub-funds	Class R, class R1, class RH, class S and class S1	Class T, class TS and class TH
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 Green Bonds	Up to 1.30%	Up to 0.85%
F39	Fonditalia Global 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%
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 Morgan Stanley Balanced Risk Allocation	Up to 1.10%	-
F48	Fonditalia Enhanced Yield Short Term	Up to 1.10%	Up to 0.45%
F51	Fonditalia Opportunities Diversified Income	Up to 1.50%	Up to 1.00%
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:*** Up to 1.70% ***Class R1 and S1*** Up to 1.70%	Up to 0.90%
F59	Fonditalia China Bond	Up to 1.20%	Up to 0.65%
F60	Fonditalia SLJ Flexible China	**From July 12, 2021 to July 11, 2024:** Up to 1.20% **From July 12, 2024:**	Up to 0.90%

	Sub-funds	Class R, class R1, class RH, class S and class S1	Class T, class TS and class TH
		Up to 1.80%	
F61	Fonditalia 4Children	***Class R:*** **From September 20, 2021 to September 19, 2024** Up to 1.10% **From September 20, 2024** Up to 1.70% ***Class R1:*** Up to 1.70%	- Class T: Up to 0.90%
F62	Fonditalia Quality Innovation Sustainability	Up to 1.80%	Up to 1.00%
F63	Fonditalia Global EM Sustainable Bond	Up to 1.20%	Up to 0.60%
F64	Fonditalia Clean Energy Solutions	Up to 1.85%	Up to 0.80%
F65	Fonditalia Equity GEM Innovators	Up to 1.95%	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 Z in FONDITALIA BOND GLOBAL EMERGING MARKETS bear a management fee up to 0.30%.

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-funds 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 GREEN BONDS, FONDITALIA EURO BOND, FONDITALIA EURO BOND DEFENSIVE, FONDITALIA GLOBAL INCOME, FONDITALIA GLOBAL CONVERTIBLES, FONDITALIA CREDIT ABSOLUTE RETURN, FONDITALIA DIVERSIFIED REAL ASSET and FONDITALIA FINANCIAL CREDIT BOND.

Performance fee for relative return Sub-funds:

The Management Company also receives a performance fee in remuneration for its management of certain relative return Sub-funds listed below, paid annually at the end of the calendar year, if the difference between the performance of the Sub-fund (at a class level) and that of its benchmark index over the calendar year is positive, subject to claw back as define below. The benchmark index (used as reference indicator) and the performance fee rate is determined for each Sub-fund concerned in the relevant table hereafter.
The performance fee of a Sub-fund is calculated on the NAV per unit after deduction of all expenses, liabilities and management fees (excluding the performance fee), and is adjusted to take account of all subscriptions and redemptions, and distribution of dividends where applicable.

A performance fee could also be payable in case a Sub-fund has over-performed the reference benchmark index but had a negative performance. While, if any underperformance has been incurred, the Management Company applies a five (5) years rolling window starting from the 1st of January 2022 to claw it back before a performance fee becomes payable.
The performance fee shall be calculated and accrued each day. Crystallization will happen yearly, at the last Business Day of the calendar 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.
With reference to the Sub-funds delegated to an external Investment Manager, 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.

Relative return Sub-funds that charge performance fee	**Reference benchmark**	**Performance fee rate**
Fonditalia Euro Bond	Official benchmark as disclosed in the Sub-fund's investment policy.	10%
Fonditalia Euro Bond Defensive	Official benchmark as disclosed in the Sub-fund's investment policy.	10%
Fonditalia Equity Global High Dividend	Official benchmark as disclosed in the Sub-fund's investment policy.	20%
Fonditalia Equity India	Official benchmark as disclosed in the Sub-fund's investment policy.	20%
Fonditalia Equity China	Official benchmark as disclosed in the Sub-fund's investment policy.	20%
Fonditalia Equity Brazil	Official benchmark as disclosed in the Sub-fund's investment policy.	20%
Fonditalia Global Convertibles	Official benchmark as disclosed in the Sub-fund's investment policy.	20%
Fonditalia Global Income	Official benchmark as disclosed in the Sub-fund's investment policy.	15%
Fonditalia Diversified Real Asset	Official benchmark as disclosed in the Sub-fund's investment policy.	15%
Fonditalia Cross Asset Style Factor	Official benchmark as disclosed in the Sub-fund's investment policy.	20%
Fonditalia Green Bonds	Official benchmark as disclosed in the Sub-fund's investment policy.	10%

Performance fee calculation example:

This example represents an idea of how performance fee is calculated in order to provide investors with a better understanding of the performance fee model. However, such example is illustrative only and does not intend to reflect any potential future performance or past performance.

Performance fee	20%
Total Assets (EUR)	10,000,000.00

Year	0	1	2	3	4	5	6	7
NAV per unit NAV performance	100	97 -3.0%	99 2.1%	105 6.1%	102 -2,9%	110 7.8%	103 -6,4%	105 1.9%
Benchmark Benchmark's performance	200	202 1.0%	203 0.5%	199 -2.0%	193 -3.0%	203 5.2%	205 1.0%	205 0.0%
Relative performance	0.0%	-4.0%	1.6%	8.0%	0.2%	2.7%	-7.3%	1.9%
Underperformance to be clawed back	0.0%	-4.0%	-2.4%	0.0%	0.0%	0.0%	-7.3%	-5.4%
Final relative performance after claw back		-4.0%	-2.4%	5.6%	0.2%	2.7%	-7.3%	-5.4%
Performance fee amount (EUR)	**-**	**-**	**-**	**111,957**	**3,159**	**53,236**	**-**	**-**

Performance fee for absolute return Sub-funds:

The Management Company also receives a performance fee in remuneration for its management of certain absolute return Sub-funds listed below, paid annually at the end of the calendar year, if during the performance reference period, the new High on High (HoH), at a class level, increased by the hurdle rate exceeds the last HoH increased by the hurdle rate. For the sake of clarity, the reference indicator is defined as HoH increased by the hurdle rate and a performance fee may only be charged if the reference indicator exceeds the reference indicator at which the performance fee was last crystallized. The hurdle rate and the performance fee rate is determined for each Sub-fund concerned in the relevant table hereafter.
The performance fee of a Sub-fund is calculated on the NAV per unit after deduction of all expenses, liabilities and management fees (excluding the performance fee), and is adjusted to take account of all subscriptions and redemptions, and distribution of dividends where applicable.

A performance fee may only be claimed if the performance of the Sub-fund exceeds the reference indicator at the crystallization date, during the previous five (5) years starting from the 1st of January 2022. A performance fee is not paid in case the Sub-fund has a negative performance.

The performance fee shall be calculated and accrued each day. Crystallization will happen yearly, at the last Business Day of the calendar 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.
With reference to the Sub-funds delegated to an external Investment Manager, 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.

Absolute return Sub-funds that charge performance fee	Hurdle rate	Performance fee rate
Fonditalia Flexible Emerging Markets	2.10%	20%

Fonditalia Allocation Risk Optimization	1.40%	15%
Fonditalia Dynamic Allocation Multi-Asset	2.10%	15%
Fonditalia Euro Yield Plus	0.65%	15%
Fonditalia Flexible Italy	2.10%	20%
Fonditalia Flexible Europe	2.10%	20%
Fonditalia Global Bond	1.40%	15%
Fonditalia Credit Absolute Return	0.70%	15%
Fonditalia Financial Credit Bond	1.40%	10%

Performance fee calculation example:

This example represents an idea of how performance fee is calculated in order to provide investors with a better understanding of the performance fee model. However, such example is illustrative only and does not intend to reflect any potential future performance or past performance.

Hurdle Rate	1.30%							
Performance Fee	20%							
Total Assets (EUR)	10,000,000.00							
Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**
NAV per unit	100	97	99	105	102	110	103	105
HoH (considering a 5 years window)	100	100	100	100	105	105	110	110
HoH + Hurdle Rate		101.3%	101.3%	101.3%	106.4%	106.4%	111.4%	111.4%
Performance over HoH + Hurdle Rate		0.0%	0.0%	3.7%	0.0%	3.4%	0.0%	0.0%
Performance Fee Amount (EUR)	**-**	**-**	**-**	**73,050**	**-**	**68,350**	**-**	**-**

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.

d) The Depositary Bank fee payable for the custody of the assets of the Fund will not exceed 0.045% (of 0.025% per year in FONDITALIA CROSS ASSET STYLE FACTOR) per year (excluding VAT), 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.

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, Management Regulations and KIDs, 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 and/or repo/reverse repo transactions (e.g. 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.

With regard to the below Sub-funds using a customized benchmark as described in their respective investment policy, these Sub-funds may borne any variable cost related to their benchmark based on a tier fee structure as follows:

- For FONDITALIA 4CHILDREN Sub-fund with a maximum value of 4.5bps on the AUM;
- For QUALITY INNOVATION SUSTAINABILITY Sub-fund with a maximum value of 5.5bps on the AUM;

The actual fees are disclosed in the annual and semi-annual financial reports.

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.

11.) INVESTOR'S RIGHTS

Once the subscription is made, the investor acquires the following rights as specified in the Propsectus:

- the right of co-ownership – by the intermediary of the units – of the assets of the Sub-fund;
- the right to redeem, at any moment, the units;
- the right to convert the units held in one or more Sub-funds into units of different Sub-fund(s);
- 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;
- the right to transfer the ownership of the units. 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.

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.

12.) MANAGEMENT COMPANY

The Management Company of the Fund is Fideuram Asset Management (Ireland) dac. Fideuram Asset Management (IRELAND) dac (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 a management company duly authorized in accordance with the Directive 2009/65/EC, as amended. Fideuram Asset Management (IRELAND) dac is active in the management of UCITS and other UCIs.

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.

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

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 as well as at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch.

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 https://www.fideuramassetmanagement.ie/en/policy/. A paper copy of the summarised Remuneration Policy is available free of charge to the investors upon request.

13.) DEPOSITARY BANK– ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

The Depositary Bank

STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, is acting as the depositary bank of the Fund as from April 1, 2021 (the "**Depositary Bank**").

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

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services.

State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company. The relationship between the Management Company acting on behalf of the Fund and the Depositary Bank is subject to the terms of the Depositary Bank Agreement.

Depositary Bank's functions

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

Under the terms of the Depositary Bank Agreement, the Depositary Bank is entrusted with following main functions:
- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law, the Prospectus and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law, the Prospectus and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law, the Prospectus and the Management Regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law, the Prospectus and the Management Regulations;
- monitoring of the Fund's cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

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 Prospectus, the Management Regulations and the standards in force are complied with.

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.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

Depositary Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 18 of the Commission Delegated Regulation (EU) 2016/438 with regard to obligations of depositaries (the "UCITS Regulation"), the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depositary Bank directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depositary Bank is indemnified by the Fund against all liabilities suffered or incurred by the Depositary Bank by reason of the proper performance of the Depositary Bank's duties under the terms of the Depositary Bank Agreement save where any such liabilities arise as a result of the Depositary Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depositary Bank or the loss of financial instruments held in custody.
The Depositary Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

Delegation

The Depositary Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Bank Agreement.

The Depositary Bank has delegated those safekeeping duties set out in article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the following internet site: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of Interest

The Depositary Bank is part of an international group of companies and businesses ("State Street") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary Bank or its affiliates engage in activities under the Depositary Bank Agreement or under separate contractual or other arrangements.

Such activities may include:
(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary Bank or its affiliates:
(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary Bank is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depositary Bank or the Depositary Bank when acting in any other capacity;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
(v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary Bank or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary Bank will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Management Company may also be a client or counterparty of the Depositary Bank or its affiliates and a conflict may arise where the Depositary Bank refuses to act if the Management Company directs or otherwise instructs the Depositary Bank to take certain actions that might be in direct conflict with the interests of the investors in a Fund.
The types and levels of risk that the Depositary Bank is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Conflicts that may arise in the Depositary Bank's use of sub-custodians include the following broad categories:
(i) the global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
(ii) the Depositary Bank will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary Bank. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;
(iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
(iv) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other clients' interests to the detriment of clients; and
(v) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored.
Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary Bank makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary Bank segregates the Fund's assets from the Depositary Bank's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary Bank, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary Bank, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to unitholders on request.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent

The Management Company has appointed STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch, as the administrative agent, paying agent and registrar and transfer agent of the Fund as from April 1, 2021(the "**Administrative Agent**, **Paying Agent**, **Registrar** and **Transfer Agent**").

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administration agent of UCITS and AIFs.
The Administrative Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administrative Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Fund or any unitholders for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties.
The Fund has agreed to indemnify the Administrative Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or willful default on the part of the Administrative Agent), which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

The Administrative Agent will have no decision-making discretion relating to the Fund's investments. The Administrative Agent is a service provider to the Fund and is not responsible for the preparation of the Fund's prospectus and Management Regulations or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in the Fund's prospectus and Management Regulations.

The Administration Agreement may be terminated by either the Management Company or the Administrative Agent giving not less than three (3) months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrative Agent is responsible for handling the processing of subscriptions for units and dealing with any transfers or redemptions of units, in each case in accordance with the Fund's Management Regulations.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, in its capacity as Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of unitholders, organize the mailing of statements, reports, notices and other documents to the unitholders, and maintain the records of the commitments and the contributed capital in relation to each unit class.

As Paying Agent in Luxembourg, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the unitholders.

14.) SALES AGENTS

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.

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 unitholder 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, unitholder 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, unitholder or prospective investor which represent a retrocession of, or a rebate on, all or part of the fees received in its capacity of distributor.

15.) 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 (3) 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 Asset Management SGR S.p.A (formerly Fideuram Investimenti SGR S.p.A) as Investment Manager for an indefinite period for the Sub-funds FONDITALIA EQUITY ITALY, FONDITALIA FLEXIBLE ITALY and FONDITALIA 4CHILDREN and FONDITALIA CLEAN ENERGY SOLUTIONS. Each party may terminate the said agreement by providing a three (3) 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 22 Via Melchiorre Gioia, I-20124 Milano, Italy 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 (3) 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. GLG Partners LP has in its turn delegated a part of the Sub-fund's portfolio management to Man Investments (Hong Kong) Limited, in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated June 3, 2022.

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 (3) 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. As from July 29, 2022 the investment management of the Sub-funds FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND was transferred from PIMCO Europe Ltd to PIMCO Europe GmbH, having its registered office at Seidlstraße 24-24a, 80335 München, Germany.

PIMCO Europe GmbH has in its turn delegated management functions related to the investment mandate of FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET, FONDITALIA BOND US PLUS and FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND to Pacific Investment Management Company LLC and to PIMCO Europe Ltd in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated 19 December 2017.

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:
https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FONDITALIA/DOC/FONDITALIA_LIST_OF_INVEST.pdf
Each party may terminate the agreement by providing a three (3) 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 (3) months' written notice. The Investment Manager was established in London on May 3, 2005. Its registered office is at Finsbury Dials, 25 Bank Street, Canary Wharf, London, E14 5JP, 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 (3) months' written notice. The Investment Manager was established in 2006 and belongs to Algebris Investments Limited (UK Co). Its registered office is at 1 St. James's Market, London SW1Y 4AH 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 1 St. James's Market, London SW1Y 4AH.

Algebris Investments (UK) LLP has in its turn delegated management functions related to the investment mandate of FONDITALIA FINANCIAL CREDIT BOND to Algebris Investments (US) Inc in order to harness local expertise and research with the approval of the Management Company and pursuant to an agreement dated 29 July 2022.

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 (3) 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 MORGAN STANLEY BALANCED RISK ALLOCATION. Each party may terminate the said agreement by providing a minimum of three (3) 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.

Morgan Stanley Investment Management Limited has in its turn delegate management functions related to the investment mandate of the FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION Sub-fund, in order to harness local expertise and research with the approval of the Management Company to Morgan Stanley Investment Management Company and to Morgan Stanley Investment Management Inc. pursuant to agreements dated March 8, 2021 and November 29, 2023 respectively.

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 ENHANCED YIELD SHORT TERM. Each party may terminate the said agreement by providing a minimum of three (3) 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 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 (3) 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 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 (3) 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 (3) months' written notice. The Investment Manager was established in 1986. Its offices are at Beech Gate Millfield Lane, Lower Kingswood Tadworth, Surrey, KT20 6RP, 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 pursuant to an agreement dated March 30, 2020 and to FIDELITY

INVESTMENTS CANADA ULC pursuant to an agreement dated June 3, 2022, in order to harness local expertise and research with the approval of the Management Company.
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 (3) 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.

The Management Company has appointed pursuant to an investment management agreement entered into on May 25, 2021, Eurizon SLJ Capital Ltd as Investment Manager for an indefinite period for the Sub-fund FONDITALIA SLJ FLEXIBLE CHINA. Each party may terminate the said agreement by providing a minimum of three (3) months' written notice. Eurizon SLJ Capital Ltd's offices are at 2nd Floor 90 Queen Street, London, United Kingdom, EC4N 1SA, 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 Prospectus and 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 12, 2012, as amended from time to time, MainStreet Capital Partners Limited as Investment Advisor for an indefinite period for the Sub-fund FONDITALIA GREEN BONDS. Each party may terminate the agreement by providing a three (3) months' written notice. The Investment Advisor was established in United Kingdom on January 28th, 2011. Its registered office is at 51 Holland Street, London W8 7JBand 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.

Fideuram Asset Management UK Limited, is performing the investment management, for an unlimited period, for the Sub-funds FONDITALIA GLOBAL INCOME, FONDITALIA DIVERSIFIED REAL ASSET, FONDITALIA CORE 1, FONDITALIA CORE 2, FONDITALIA CORE 3, FONDITALIA CORE BOND, FONDITALIA CROSS ASSET STYLE FACTOR and

FONDITALIA QUALITY INNOVATION SUSTAINABILITY. Fideuram Asset Management UK Limited has its registered office at 90 Queen Street, London, EC4N 1SA.

16.) NET ASSET VALUE AND DEALING PRICES

NET ASSET VALUE CALCULATION

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 STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent under the supervision of the Depositary Bank and of the Management Company:

- for daily calculated NAV: each Business Day.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch 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.

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.

To the extent legally or regulatory required or decided by the Fund, unitholders who have requested conversion or redemption of their Units will be promptly notified in writing of any such suspension and of the termination thereof. The Management Company may also make public such suspension in such a manner as it deems appropriate.

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.

PRICES

The issue price per unit of a Sub-fund is determined by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent on behalf of the Management Company:

- for daily calculated NAV: on the basis of the net asset value calculated on the day of the settlement of the corresponding amounts;

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.

Units will be redeemed at a price based on the NAV calculated for the relevant valuation date less any applicable redemption charge.

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 Bank and on the website of the Management Company at https://www.fideuramassetmanagement.ie/en/products/funds/. The Management Company may discontinue such publication or undertake publications in other media at its sole discretion.

Historical performance is available at the registered office of the Management Company during normal business hours.

17.) DATA PROTECTION

In accordance with the provisions of the personal data protection laws (the General Data Protection Regulation (or **GDPR**), entered into force on May 25, 2018, and any Luxembourg relevant laws), investors are informed that the Management Company, collects, uses, stores and otherwise processes personal data as described in Information Notice with respect to natural persons pursuant to Articles 13 and 14 of Regulation (EC) 2016/679 of the European Parliament and Council dated 27 April 2016, available on https://www.fideuramassetmanagement.ie/en/policy/.

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

18.) BENCHMARK REGULATION

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.

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

At the date of the prospectus, no Non-EU Benchmark Administrator providing benchmark indices to the relevant Sub-funds is registered on the ESMA Register.

The regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 modified article 51 of the Benchmark Regulation, allowing Non EU Benchmarks Administrators to register in the ESMA Register before December 31, 2025 (the "**Extended Transitional Period**"). The below mentioned Non EU Benchmark Administrators benefit from the Extended Transitional

Period to registered in accordance with the Benchmark Regulation and to be included in the ESMA Register:
- FTSE International Limited;
- ICE Data Indices LLC;
- IHS Markit Benchmark Administration Limited;
- MSCI Limited;
- Bloomberg Index Services Limited;
- Refinitiv Benchmark Services (UK) Ltd;
- JP Morgan Securities LLC.

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

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided ("**Benchmark Continuity Plan**")
Details of the Benchmark Continuity Plan are available on the website:

https://www.fideuramassetmanagement.ie/en/policy/
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.

19.) MONEY LAUNDERING PREVENTION AND BENEFICIAL OWNERS

ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) (the "**AML Rules**"), obligations are imposed inter alia on the Fund, the Management Company and its service providers as applicable (the "AML Obligations"). Each of them have in place their AML policy.

In accordance with the AML Rules and AML policy, a "*responsable du contrôle du respect des obligations*" (the "**RC**") is appointed to ensure the compliance of the Fund with the AML Rules.

The AML Obligations include among others, identification procedure which will be apply by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its capacity of Administrative Agent, Paying Agent, Registrar and Transfer Agent in the case of subscriptions received by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and in the case of subscriptions received by the Sales Agents or the Paying Agent or by any intermediary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Management Company, the Administrative Agent, Paying Agent, Registrar and Transfer Agent, the Sales Agents or the Paying Agent in this context is collected for anti-money laundering compliance purposes only.

LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "RBO Law") entered into force on 1 March 2019. According to the provisions of the RBO Law, each entity registered in Luxembourg with the Luxembourg companies register (*Registre de Commerce et des Sociétés*), including the Fund, has to identify its beneficial owners ("Beneficial Owners"). The Fund must register Beneficial Owner-related information with the Luxembourg register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice. To the extent required by, and subject to the conditions of Luxembourg anti-money laundering and countering the financing of terrorism laws and regulations, such information shall be made available to certain professionals (as defined in the RBO Law), as well as certain other persons with a legitimate interest.

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the units (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

In case the Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor and/or nominee is obliged by the RBO Law to provide the required supporting documentation and information necessary for the Fund to fulfil its obligations under the RBO Law.

Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines.

20.) TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This tax section is a short summary of certain Luxembourg tax principles that may be or may become relevant with respect to the investments in the Fund. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL LUXEMBOURG TAX LAWS AND CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN, OWN, HOLD, OR DISPOSE OF UNITS. IT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS TAX ADVICE TO ANY PARTICULAR INVESTOR OR POTENTIAL INVESTOR. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

A.) CONCERNING THE FUND

- in the Grand Duchy of Luxembourg:

The Fund is, in principle, only subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to:

- the Fund provided its exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- the Fund's Sub-funds or classes of Units where the Units of those Sub-funds or classes are only held by one or more Institutional Investors.

As from January 1, 2021, the Fund or its Sub-funds, may benefit from reduced subscription tax rates depending on the value of its net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Regulation 2020/852 of 18 June 2020 (the "**Qualifying Activities**") except for the proportion of net assets of the Fund or of an Sub-fund invested in economic activities as referred to in sections 4.26, 4.27, 4.28, 4.29, 4.30, 4.31 of the annexes I and II to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852. The reduced subscription tax rates would be of:
- 0.04% if at least 5% of the total net assets of the Fund, or of its Sub-fund, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Fund, or of its Sub-fund, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Fund, or of its Sub-fund, are invested in - Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Fund, or of its Sub-fund, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

A subscription tax exemption applies to:

- the portion of the Fund's assets (pro rata) invested in a Luxembourg UCI subject itself to the subscription tax;
- the Fund and its Sub-funds where (i) the securities are only held by Institutional Investor(s), and (ii) the sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed ninety (90) days, and (iv) the securities have obtained the highest possible rating from a recognised rating agency. If several Classes of Units are in issue in the Fund meeting (ii) to (iv) above, only those Classes of Units meeting (i) above will benefit from this exemption;
- the Fund as well as its Sub-funds if their main objective is the investment in microfinance institutions;
- the Fund as well as its Sub-funds if (i) the securities issued by the Fund or its Sub-funds are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) their exclusive object is to replicate the performance of one or more indices. If several Classes of Units are in issue in the Fund meeting (ii) above, only those Classes of Units meeting (i) above will benefit from this exemption; and

- the Fund if the securities issued by the Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

Withholding Tax

Investor withholding tax

Distributions made by the Fund as well as capital gains realised on a disposal or a redemption of Units are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. Furthermore, realised or unrealised capital appreciation of the Fund's assets may be subject to tax in the countries of origin. However, as a result of the tax transparency of the Fund, an exemption or a reduced tax rate may be available based on the double tax treaty entered into between the countries of the Investments and the Investor's tax residence.

- in other countries:

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

- Luxembourg Resident Investors:

  Individual Investors

A Luxembourg resident individual Investor is in principle subject to Luxembourg personal income tax levied at progressive rates in respect of his/her share of profits in the Fund.

However, as a result of the tax transparency of the Fund, dividends received through the Fund may benefit from a 50% exemption if such dividends are paid by a fully taxable company resident in a European Union (EU) Member State or a State that has concluded a tax treaty with Luxembourg.

Capital gains realised by a resident individual Investor who acts in the course of the management of his/her private wealth upon the disposal (i) of Units or (ii) by the Fund of a participation, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation:

- Speculative gains are subject to income tax at progressive rates if the Units are disposed of within six (6) months after their acquisition.

- Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed at half the average combined tax rate.

Corporate Investors

A resident corporate Investor will in principle be subject to corporate income tax, municipal business tax and an employment fund surcharge at ordinary rates ("**Corporation Taxes**"), in respect of its share of profits in the Fund.

However, as a result of the tax transparency of the Fund, dividends received from entities held through the Fund or gains realised on the sale of participations held through the Fund may benefit from a full exemption from Corporations Taxes if the conditions of the Luxembourg participation exemption as set forth in Article 166 of the Luxembourg income tax law and Article 1 of the Grand Ducal Decree dated 21 December 2001 are met. Dividends may otherwise benefit from a 50% exemption if such dividends are paid through the Fund by a fully taxable company resident in a EU Member State or a State that has concluded a tax treaty with Luxembourg.

Luxembourg corporate resident Investors which benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of 17 December 2010 relating to undertakings for collective investments (ii) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 relating to reserved alternative investment funds, (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from Corporation Taxes in Luxembourg and are instead subject to an annual subscription tax (*taxe d'abonnement*).

The assets held through the Fund shall be part (*pro rata*) of the taxable net wealth of the Luxembourg resident corporate Investor subject to net wealth tax levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Participations held through the Fund may be exempt from net wealth tax subject to the participation exemption conditions set forth by Paragraph 60 of the Law of 16 October, 1934 on the valuation of assets (*Bewertungsgesetz*).

Investors which are amongst others (i) undertakings for collective investment subject to the law of 17 December 2010 relating to undertakings for collective investments, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, (iii) companies governed by the law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved alternative investment funds, (vi) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, are exempt from net wealth tax.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate Investors.

- <u>Non-Resident Investors</u>

Non-resident Investors without a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Units are attributable, are not, in principle, subject to any capital gains tax, income tax, withholding tax or net wealth tax in Luxembourg.

As a result of the tax transparency of the Fund, a non-resident Investor could, however, be subject to Luxembourg taxation on capital gains (unless a tax treaty provides otherwise) if such an Investor holds a substantial participation through the Fund in a Luxembourg company which is transferred or redeemed (i) less than six (6) months after its acquisition or (ii) more than six (6) months after its acquisition, and where the Investor has been a Luxembourg resident taxpayer for more than fifteen (15) years but became a non-resident taxpayer fewer than five (5) years before the transfer/redemption took place.

Residence

An Investor will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Units.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") requires financial institutions outside the U.S. ("foreign financial institutions" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "**IRS**") on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**Luxembourg IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("**FATCA Reportable Accounts**"). Any such information on FATCA Reportable Accounts provided to the Fund will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Fund's management company, may:

a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Investor's FATCA status;

b) report information concerning an Investor and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
c) deduct applicable U.S. withholding taxes from certain payments made to an Investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
d) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Fund, the Investors acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Management Company, in its capacity as the Fund's management company, reserves the right to refuse any subscription for Units if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Prospective Investors should consult their professional advisor on the individual impact of FATCA.

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On October 29, 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Management Company, in its capacity as the Fund's management company, may require its Investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding an Investor and his/her/its account holding in the Fund to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Fund, the Investors acknowledge that (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax

authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).
The Management Company, in its capacity as the Fund's management company, reserves the right to refuse any subscription for Units if the information provided or not provided does not satisfy the requirements under the CRS Law.
Prospective Investors should consult their professional advisor on the individual impact of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").
More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").
In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.
The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.
Starting from January 1, 2021, Reportable Arrangements must be reported within thirty (30) days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.
The information reported will be automatically exchanged between the tax authorities of all Member States.
In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

21.) FISCAL YEAR AND REPORTS

Financial periods of the Fund end on 31 August in each year.

The accounts of the Fund shall be audited by Ernst & Young, *société anonyme*, 35E, Avenue John F. Kennedy, L–1855 Luxembourg.

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.

The audited annual report published within four (4) months following the end of the fiscal year, as well as all semi-annual reports, published within two (2) months following the end of the concerned period, will be available to the unitholders at the registered offices of STATE STREET BANK

INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent, and of all Sales Agents.

22.) INFORMATION AVAILABLE TO UNITHOLDERS

The following documents may be consulted at the registered offices of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent, as well as at the Sales Agents during the office hours:

- the Articles of Incorporation of the Management Company;
- the Management Regulations;
- the KID;
- the Agreement between the Management Company and the Depositary Bank;
- the Agreements between the Management Company and the Administrative Agent, Paying Agent, Registrar and Transfer Agent;
- the Agreements between the Management Company and the Investment Managers;
- the 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; and
- the periodic financial reports.

A copy of the Management Regulations, the KIDs, the Articles of Incorporation of the Management Company and the periodic financial reports may be obtained, free of any charge, at the registered offices of the Management Company, of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent as well as, in each country where the Fund is distributed, at the registered office of the Sales Agents as indicated in the sales documents.

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, the Management Regulations, the KID, the audited annual report as well as all semi-annual reports will be available to the unitholders at the registered offices of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent, and of all Sales Agents.

The Management Company shall make available to the unitholders at the registered office of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent in Luxembourg in order to be reviewed, books and accounting documents, the balance sheet and the profit and loss accounts.

Notices to unitholders are sent to the unitholders, published on a website or in newspapers, if necessary or as required.

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 Bank and on the website of the Management Company at https://www.fideuramassetmanagement.ie/en/.

For each payment in a UNI investment and for the first payment in the PLURI investment, the Management Company or the authorised distributors shall send a confirmation letter of the realised investment to the investors, indicating, among others, the date at which STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch in its role as Administrative Agent has received the proper information concerning the subscription request, the date of receipt of mean of payment by the Management Company at the Depositary Bank and the mean of payment used, the gross amount paid, the net invested amount, the date of the settlement of corresponding amounts, the number of shares subscribed, the concerned Sub-fund and the net asset value applied.

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 STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch sends the confirmations of the successive payments at quarterly 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.

23.) 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 2010 Law.

The event, which entails the state of liquidation, shall be published by the Management Company in the *Recueil électronique des sociétés et associations*. It shall also be published in at least two newspapers with adequate circulation, one of which at least shall be a Luxembourg newspaper.

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.

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 2010 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 2010 Law. Notice of any mergers shall be sent to unitholders. Holders of units in the Sub-funds in question may, for a period established by the Board of Directors of the Management Company – which may be no less than one month and shall be indicated in the notice to unitholders – request that their units be redeemed free of charge.

Any Sub-fund of the Fund that qualifies as 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 (3) 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 (60) 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.

24.) INVESTMENT POLICY

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 hereafter in this Prospectus.

If specified in the relevant Sub-fund's investment policy, a Sub-fund will participate in (i) repurchase and reverse repurchase transactions and / or (ii) securities lending transactions, on a continuous basis and irrespective of specific market conditions that will occur, in order to generate additional revenue.

Entering into TRS, securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the Sub-funds.

None of the Sub-funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC financial derivatives transactions and Efficient portfolio management techniques (EMT) will have a public rating of at least A- from Standard & Poor's or equivalent rating from Moody's and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:
a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
b) one of the three major ratings agencies downgrades the broker to BB+ or lower.
The legal form is however not a decisive criterion for the selection of the counterparty.

The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development ("**OECD**"), Jersey, Hong Kong or Singapore.

1. Use of derivative instruments

The use of derivative instruments is subject to the compliance with the requirements and limits below:

The Fund may carry out transactions relating to derivative products either for the purpose of 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 (as detailed in the ESMA Guidelines 10-788), 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.

This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF Circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure. 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 Prospectus.

When a Sub-fund has recourse to derivative instruments based on an index, such investments are not combined with the limits set forth in the Prospectus.

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 the Prospectus 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 the Prospectus:

- 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, or 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, all Sub-funds that follow a benchmark, the Fund may also purchase, or 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 the Prospectus.

The underlying exposures of the financial derivative instruments shall be taken into account to calculate the investment limits laid down in article 52 of the UCITS Directive.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund and the risk profile of the Sub-fund may be increased.

Unless otherwise provided for a specific Sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

2. Efficient portfolio management techniques (EMT)

If specified in the relevant Sub-fund's investment policy, a Sub-fund will enter into efficient portfolio management techniques, to generate additional revenues.

The maximum and expected portions of the Sub-funds' assets that can be subject to i) repurchase transactions / reverse repurchase transactions and (ii) securities lending transactions are disclosed in the Sub-funds' respective investment policy.

The described limits allow such transactions activities to be managed efficiently, aiming as far as possible to reach the best results in terms of additional revenues opportunities for the Sub-funds, in the best interest of the Sub-funds' respective investors.
The actual portion of the total net assets of a relevant Sub-fund engaged into such transactions will vary over time depending, inter alia, on market conditions and the demand of the counterparties.

- ***Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions***

A repurchase agreement is a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities, and the agreement contains a commitment to repurchase them, or failing that, to repurchase securities with the same characteristics, at a fixed price and at a time fixed by the lender or to be fixed later.

Rights to securities will be the subject of such transaction only if they are guaranteed by a recognized exchange which holds the rights to the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that buys it, the transaction is a reverse repurchase agreement.

Each Sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the Sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the Sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); each Sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the Sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the Sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each Sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Consequently, each Sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions (the "**Repo Counterparties**") are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Details of the Repo Counterparties will be disclosed in the Fund's annual report.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its unitholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

- (i) short term bank certificates or money market instruments such as defined in article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "Money Market Regulation");

- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- (iv) bonds issued by non-governmental issuers offering an adequate liquidity;

- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

- ***Securities lending transactions***

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities will return the equivalent at a later date or at the request of the transferring party.

Each Sub-fund in order to achieve a positive return in absolute terms may enter into securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each Sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each Sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-fund's assets in accordance with its investment policy.

The Management Company of the Fund does not act as securities lending agent.

The Management Company has designated Intesa Sanpaolo Wealth Management as securities lending agent for the Sub-funds that engage in securities lending transactions (the "**Securities Lending Agent**") under a securities lending authorization agreement.

The Securities Lending Agent may have securities lending agency agreement in place with sub-agents. Details of such sub-agents will be disclosed in the Management Company's annual report.

The Securities Lending Agent is a related party to the Management Company, which could potentially lead to a conflict of interest.

Securities that are subject to securities lending or borrowing are: Equities and Bonds

3. Sharing return generated by EMT and total return swap or similar instruments

All revenues arising from securities lending net of any direct or indirect operating costs, and fees paid to the Securities Lending Agent shall be returned to the Sub-fund and will form part of the Net Asset Value of the Sub-fund.

Such remuneration paid to the Securities Lending Agent / sub-agents as detailed in the Fund's annual report, should not exceed 25% of the gross revenues received on annual basis from the securities lending activities.

All revenues arising from repo/reverse repo shall be returned to the relevant Sub-fund and will form part of the Net Asset Value of the Sub-fund.

The Fund's annual report will contain information on income from efficient portfolio-management techniques and TRS or similar instruments for the Sub-funds' entire reporting period, together with details of the Sub-funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees (e.g. fees included in the TRS for the underlying management), insofar as they are associated with the management of the corresponding Fund/Sub-fund.

The Fund's annual report will provide details on the identity of companies associated with the Management Company or the Depositary Bank of the Fund, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs, and fees profit to the Fund in order to be reinvested in line with the Fund's investment policy and consequently will positively impact on the performance of the Sub-fund.

The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments will be eligible counterparties as defined above and will be selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy") and will be disclosed in the Fund's annual report.

The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, and unless otherwise indicated in the prospectus and/or Management Regulations the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

4. Management of collateral for OTC financial derivatives transactions and EMT

As security for any EMT and OTC financial derivatives transactions, the relevant Sub-fund will obtain collateral that must at all times meet with the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements.

(c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.

(d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's net asset value.

(f) Safekeeping: As a principle, assets subject to SFTs become the property of the counterparty of the Fund and the assets of equivalent type will be returned to the Fund at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary Bank. 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 Bank. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary Bank's correspondents or sub-custodians provided that the Depositary Bank has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary Bank remains liable subject to the provisions of the 2010 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 Bank 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 2010 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.

25.) 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 (1) 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 twelve (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. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. Each Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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% covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 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 issued before 8 July 2022 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 2013/34/EU 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 2010 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 2010 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: https://www.fideuramassetmanagement.ie/en/

MOREOVER, ACCORDING TO ARTICLE 45 OF THE 2010 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 A MEMBER OF THE GROUP OF TWENTY (G20), BY HONG KONG, SINGAPORE 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 Management 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 (6) 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 unitholders 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 2010 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 2010 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 2010 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 2010 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 2010 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 "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.

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 2010 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.

APPENDIX I – SUB-FUNDS OF THE FUND

1. ***FONDITALIA EURO CURRENCY***

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 which comply with Environmental, Social and Governance (“ESG”) criteria, with a flexible approach.

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

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

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

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

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

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

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

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

2. ***FONDITALIA EURO BOND LONG TERM***

FONDITALIA EURO BOND LONG TERM, expressed in EURO, consists essentially of debt transferable securities at a fixed and variable rate denominated in EURO, whose issuers comply with Environmental, Social and Governance (“ESG”) criteria.

The criteria of selection are characterized by a particular interest for securities having a residual average life beyond ten (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, which is used for portfolio construction, risk and performance measurement.

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

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

3. ***FONDITALIA BOND US PLUS***

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

which is used for portfolio construction, risk and performance measurement.
The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.
The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 10%.
- Expected portion of assets that will be subject to TRS: 1%.

Repo/Reverse Repo transactions:

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

Risk transparency:

- Global Exposure Determination Methodology: relative VaR approach

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

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

- The reference portfolio is Barclays 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.

4. FONDITALIA FLEXIBLE EMERGING MARKETS

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, which comply with Environmental, Social and Governance ("ESG") criteria. 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 deposits and/or money market instruments.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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% net short to 60% net long. Leverage will be achieved through both OTC and listed derivative contracts. Gross exposure will be capped at 200%.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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

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.

5. ***FONDITALIA EURO BOND***

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 whose issuers comply with Environmental, Social and Governance ("ESG") criteria.

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, which is used for portfolio construction, risk and performance measurement.

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

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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**.**

6. FONDITALIA EQUITY ITALY

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, issued by entities which comply with Environmental, Social and Governance ("ESG") criteria.

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%, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

7. ***FONDITALIA EURO CORPORATE BOND***

FONDITALIA EURO CORPORATE BOND**,** expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities, denominated in Euro and issued by non-governmental issuers, which comply with Environmental, Social and Governance ("ESG") criteria, and are characterized by a limited insolvency risk i.e. by a financial 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 which comply with ESG criteria, and are 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 financial derivative 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 benchmark of the Sub-fund consists of the index "iBoxx Euro Corporates Overall" Total Return in EUR, which is used in the investment screening process and for portfolio construction.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

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

Securities lending:

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

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.

8. ***FONDITALIA EQUITY EUROPE***

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, whose issuers comply with Environmental, Social and Governance ("ESG") criteria. 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 Europe Index" Price Return in EUR, which is used for portfolio construction, risk and performance measurement.

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

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

9. ***FONDITALIA EQUITY USA BLUE CHIP***

FONDITALIA EQUITY USA BLUE CHIP, expressed in EURO, consists essentially of equity transferable securities issued by highly financially 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, which comply with Environmental, Social and Governance (“ESG”) criteria.

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

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

- for class R and T units: “MSCI USA” Price Return in USD, converted in EUR.
- for class TH units: “MSCI USA” Price Return in USD, hedged to EUR,
  which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

10. <u>FONDITALIA EQUITY JAPAN</u>

FONDITALIA EQUITY JAPAN, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities listed on a stock exchange or dealt in on another regulated market in Japan, whose issuers comply with Environmental, Social and Governance (“ESG”) criteria.

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

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

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

11. ***<u>FONDITALIA EQUITY PACIFIC EX JAPAN</u>***

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, whose issuers comply with Environmental, Social and Governance ("ESG") criteria. 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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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

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.

12. FONDITALIA GLOBAL

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, which comply with Environmental, Social and Governance ("ESG") criteria.

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%,
  which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:
- Maximum portion of assets that can be subject to TRS: 6%.
- Expected portion of assets that will be subject to TRS: 3%.

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

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.

13. __FONDITALIA EURO BOND DEFENSIVE__

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, whose issuers comply with Environmental, Social and Governance ("ESG") criteria.
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 consists of the index "FTSE EMU GBI 1-3 years" Total Return in EUR, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

14. ***<u>FONDITALIA BOND GLOBAL HIGH YIELD</u>***

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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

15. <u>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</u>

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, and which comply with Environmental, Social and Governance ("ESG") criteria.

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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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

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.

16. <u>FONDITALIA BOND GLOBAL EMERGING MARKETS</u>

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, which comply with Environmental, Social and Governance ("ESG") criteria.

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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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

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.

17. <u>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</u>

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), whose issuers comply with Environmental, Social and Governance ("ESG") criteria. 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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

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

Securities lending:

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

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

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.

18. <u>FONDITALIA ALLOCATION RISK OPTIMIZATION</u>

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 will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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.

Securities lending:

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

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

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.

19. <u>FONDITALIA EURO CYCLICALS</u>

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 which comply with Environmental, Social and Governance (“ESG”) criteria.

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, which is used for portfolio construction, risk and performance measurement.

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

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

20. <u>FONDITALIA GLOBAL INCOME</u>

FONDITALIA GLOBAL INCOME, expressed in EURO, aims to achieve long term capital growth by investing primarily in a combination of debt and equity transferable securities issued by entities without any geographical limitations, including emerging markets, which comply with Environmental, Social and Governance ("ESG") criteria.

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 will use unfunded total return swaps (where the underlying assets could be fixed income indices or baskets of securities, equity indices or baskets of securities, commodity indices, foreign exchange) on a continuous basis.

The Sub-fund is actively managed.

The Sub-fund is managed in reference to a benchmark which consists of the arithmetical weighted average of following indices:
- 5% J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR,
- 5% J.P. Morgan EMBI Global Diversified Composite Index, total return, in USD and converted in EUR,
- 35% Bloomberg Global Aggregate Corporate Total Return Index Unhedged EUR,
- 25% MSCI World Price Index in Euro,
- 30% FTSE World Government Bond Index Unhedged EUR.

The weights of the indices are rebalanced on a quarterly basis.

The benchmark is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS (in the event of a volatility spike): 100%.
- Expected portion of assets that will be subject to TRS (in situations of normal market volatility, i.e., when volatility is in line with the long-term average): 50%.

Securities lending:

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

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

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR Approach

- Expected Level of Leverage: 80%

  The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy

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.

21. <u>FONDITALIA EURO EQUITY DEFENSIVE</u>

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, which comply with Environmental, Social and Governance (“ESG”) criteria.
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, which is used for portfolio construction, risk and performance measurement.

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

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

22. ***FONDITALIA EURO FINANCIALS***

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, which comply with Environmental, Social and Governance ("ESG") criteria.
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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

23. __FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET__

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 financial derivative 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 the Prospectus. 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 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 will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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

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

- 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 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.

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.

24. <u>FONDITALIA EURO YIELD PLUS</u>

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), which comply with Environmental, Social and Governance ("ESG") criteria.
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 financial derivative 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.

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

25. ***FONDITALIA DYNAMIC NEW ALLOCATION***

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 financial derivative 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 the Prospectus.

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 2010 Law (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 will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Acknowledging that the Sub-fund will invest primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("**Target Funds**"):

- A minimum of 50% of the Sub-fund's assets excluding cash shall be invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR.
- the Sub-fund may invest in Target Funds which do not explicitly integrate ESG factors (i.e. do not necessarily comply with SFDR Article 8 or Article 9), with the specific objective to cover the government bonds asset class.
- Other Target Funds, which do not integrate "ESG" factors (i.e. do not necessarily comply with SFDR Article 8 or Article 9), and direct investments may be included in the Sub-fund with the specific objective to cover other assets classes ex-government bonds in order to improve diversification, but for no more than 33% of the Sub-fund's assets.
- The Sub-fund shall maintain an average annual MSCI ESG rating equal or above A. Such rating will be assessed on a monthly basis at month-end.

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.

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

Securities lending:

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

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

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.

26. <u>FONDITALIA INFLATION LINKED</u>

FONDITALIA INFLATION LINKED, expressed in EURO, aims to outperform the benchmark by investing essentially in debt transferable securities characterized by the connection to the index, which comply with Environmental, Social and Governance ("ESG") criteria (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 Sub-fund is actively managed. The benchmark of the Sub-fund consists of the index "ICE BofAML Inflation-Linked Government" Total Return in USD Hedged in EUR, which is used in the investment screening process and for portfolio construction.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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.

Securities lending:

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

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.

27. ***FONDITALIA CORE 1***

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 2010 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%,

which is used for portfolio construction, risk and performance measurement.

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

Total Return Swap:

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

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.

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.

28. <u>FONDITALIA CORE 2</u>

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 2010 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%,

which is used for portfolio construction, risk and performance measurement.

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

Total Return Swap:

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

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.

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;

29. ***FONDITALIA CORE 3***

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 2010 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%,

which is used for portfolio construction, risk and performance measurement.

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. It is expected that, in normal circumstances, a

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

Total Return Swap:

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

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.

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.

30. <u>FONDITALIA CROSS ASSET STYLE FACTOR</u>

FONDITALIA CROSS ASSET STYLE FACTOR**,** expressed in EURO, has as objective the development of the assets over time, by following a flexible approach in relation to asset exposure to achieve the investment objective, investing, depending on the market conditions, in transferable securities including, for example, equity, government and non-government debt securities, other transferable securities, money market instruments, deposits with credit institutions, 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 2010 Law) which comply with Environmental, Social and Governance ("ESG") criteria (altogether 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", interest rates swaps, inflation swaps, total and excess return swaps, 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 may hold ancillary liquid assets. Liquid assets held in margin accounts in relation to financial derivative instruments are not considered as ancillary liquid assets. The Sub-fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The Sub-fund is actively managed.
The Sub-fund is managed in reference to a benchmark which consists of the arithmetical weighted average of following indices:

- 10% Bloomberg Barclays World Govt Inflation-Linked All Maturities TR Hedged EUR,
- 10% JP Morgan Cash Index Euro 6 months in Euro,
- 20% Bloomberg Barclays Global Aggregate Corporate Total Return Index Unhedged EUR, 25% Bloomberg Barclays Global G7 Total Return Index Value Hedged EUR,
- 35% MSCI ALL Countries World Net Total Return EURO Index.

The benchmark is used for portfolio construction, risk and performance measurement.

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

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

The Sub-fund will be managed according to an investment process which involves ESG criteria analysis and 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 net direct and indirect exposure to equities instruments will not exceed 50% 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 indirect exposure may be achieved via ETFs, total return swaps or CDS on both index level or single names.

Debt securities will typically have an expected average credit quality of not below BBB- according to Standard & Poor's or equivalent as measured by credit rating agencies. The expected average rating is for information purposes only.

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.

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.

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 2010 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 has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

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

Securities lending:

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

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

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.

31. <u>FONDITALIA EQUITY INDIA</u>

FONDITALIA EQUITY INDIA, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria, 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 Sub-fund is actively managed. 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, which is used in the investment screening process and for portfolio construction.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

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

Securities lending:

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

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

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.

32. ***FONDITALIA EQUITY CHINA***

FONDITALIA EQUITY CHINA, expressed in EURO, consists essentially of equity transferable securities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria, 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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

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

Securities lending:

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

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

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

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.

33. ***FONDITALIA EQUITY BRAZIL***

FONDITALIA EQUITY BRAZIL, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria, 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 Sub-fund is actively managed. 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, which is used in the investment screening process and for portfolio construction.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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: 50%.

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

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

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.

34. __FONDITALIA FLEXIBLE ITALY__

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, which comply with Environmental, Social and Governance ("ESG") criteria. 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 deposits and/or money market instruments.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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% net short to 60% net long. Leverage will be achieved through both OTC and listed derivative contracts. Gross exposure will be capped at 200%.

The Sub-fund is actively managed.

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

35. *FONDITALIA FLEXIBLE EUROPE*

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, which comply with Environmental, Social and Governance ("ESG") criteria. 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 deposits and/or money market instruments.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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% net short to 60% per 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.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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

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

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

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.

36. <u>FONDITALIA CORE BOND</u>

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 2010 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%,

which is used for portfolio construction, risk and performance measurement.

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

Total Return Swap:

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

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

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.

37. ***FONDITALIA GLOBAL BOND***

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, which comply with Environmental, Social and Governance (“ESG”) criteria.

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.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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: 60%.

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

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR Approach
- Expected Level of Leverage: 150%

The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

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.

38. <u>FONDITALIA GREEN BONDS</u>

FONDITALIA GREEN BONDS, expressed in EURO, aims to outperform the benchmark with an investment process based on a biding environmental, social and governance ("ESG") and sustainability factors analysis for the selection of the instruments.

The Sub-fund invests in:

a. Primarily in Green, Social, Sustainability and Thematic Bonds according to the International Capital Market Association's ("ICMA") bond labelling methodology that includes three categories: Green Bonds, Social Bonds and Sustainability Bonds.

b. Residually in Government bonds and bonds issued by governmental, public, supranational entities with an investment grade rating and bonds issued by other corporate entities.

c. In Shares/Units of funds and Exchange Traded Funds (ETF) up to 10% of its net assets.

The good governance practices are assessed through the scoring methodology provided by the Investment Advisor in relation to governance aspects. For more information on the Investment Advisor's methodology please refer to: www.mspartners.org.

Debt securities will typically have an expected average credit quality of BBB+ (according to S&P) or equivalent as measured by credit rating agencies. The expected average rating is for information purposes only.

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 defined on the basis of the internal valuation model implemented by the Management Company.

The Sub-fund will not invest in distressed securities nor in default securities.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Management Company 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 Management Company 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 Management Company through its pricing committee, will analyse the situation in the best interest of the Sub-fund 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 assets.

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 financial derivative 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 managed in reference to a benchmark which consists of the index “Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index” Total Return Index, Value Unhedged, converted in EUR, which is used for portfolio construction, risk and performance measurement

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

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

Securities lending:

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

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

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.

39. __FONDITALIA GLOBAL CONVERTIBLES__

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 above-mentioned instruments comply with Environmental, Social and Governance ("ESG") criteria.

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, which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.
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: 70%.
- Expected portion of assets that will be subject to securities lending: 40%.

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.

40. <u>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</u>

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 20% 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 (2) 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,

which is used for portfolio construction, risk and performance measurement.

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

Securities lending:

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

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

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

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

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.

41. *FONDITALIA DIVERSIFIED REAL ASSET*

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, gasoline, gas, wheat, 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 unfunded total return swaps (where the underlying assets could be fixed income indices or baskets of securities, equity indices or baskets of securities, commodity indices, foreign exchange) on a continuous basis.

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 managed in reference to a benchmark which consists of the arithmetical weighted average of following indices:

- 20% MSCI World Price Index in Euro,
- 10% Bloomberg Commodity Index in Euro,
- 5% MSCI World Energy Sector Price Index in Euro,
- 30% Bloomberg Global Inflation Linked Unhedged EUR,
- 30% FTSE World Government Bond Index Unhedged EUR,
- 5% MSCI World Real Estate GICS Level 1 Price Index in USD converted in EUR.

The weights of the indices are rebalanced on a quarterly basis. The benchmark is used for portfolio construction, risk and performance measurement.

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

Total Return Swap:

- Maximum portion of assets that can be subject to TRS (in the event of a volatility spike): 100%.
- Expected portion of assets that will be subject to TRS (in situations of normal market volatility, i.e., when volatility is in line with the long-term average): 50%.

Securities lending:

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

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

Risk transparency:

- Global Exposure Determination Methodology: Absolute VaR Approach

- Expected Level of Leverage: 80%

  The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy

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.

42. <u>FONDITALIA BOND HIGH YIELD SHORT DURATION</u>

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 (3) 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, which is used for portfolio construction, risk and performance measurement.

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

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

Securities lending:

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

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.

43. ***FONDITALIA CREDIT ABSOLUTE RETURN***

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 financial rating, domicile, or on currency of denomination, and which comply with Environmental, Social and Governance (“ESG”) criteria.

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 financial derivative 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.

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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: 70%.

Expected portion of assets that will be subject to securities lending: 40%.

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.

44. *FONDITALIA FINANCIAL CREDIT BOND*

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

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.

45. ***FONDITALIA CONSTANT RETURN***

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 financial derivative instruments.

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 will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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.

Securities lending:

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

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.

46. FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION

FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION, expressed in EURO, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, while actively managing total portfolio risk and providing dynamic exposure to a diversified range of asset classes.
The overall portfolio of the Sub-fund is intended to have an annual targeted volatility level of 3-9% per annum, but may be lower or higher depending upon market conditions.

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 unitholders of the Sub-fund 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.

Securities lending:

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

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.

47. FONDITALIA ENHANCED YIELD SHORT TERM

FONDITALIA ENHANCED YIELD SHORT TERM, expressed in EURO, seeks to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.

The Investment Manager seeks to meet its objective through the construction of a prudently managed portfolio of corporate bonds with attractive risk and reward characteristics, as well as an average investment grade rating.

The Investment Manager generally targets an average duration to worst of no more than two (2) years; but, due to market conditions, the average duration to worst may at times be as high as three (3) years.

The Sub-fund primarily invests in corporate debt securities (including fixed and floating rate notes and bonds, contingent convertible securities) or in US and European treasury bonds, and US and European agency bonds, which are publicly traded on recognised exchanges.

The Sub-fund maintains an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its net assets in investment grade bonds (including money market instruments).

No more than 40% of the Sub-fund's net assets may be rated below investment grade, and the minimum permissible rating of a security will be B3/B- by at least one rating agency (or as deemed equivalent by the Investment Manager).

The Sub-fund will not invest more than 10% of its net assets in unrated debt securities. The credit quality is measured by the internal valuation model implemented by the Investment Manager.

The Sub-fund will not invest in distressed securities nor in default securities. 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 Management Company 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 unitholders of the Sub-fund 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.
At times, the Sub-fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) but such investments (if any) will be limited to a total of 5% of the Sub-fund's nets assets and are not expected to form a material part of the portfolio.

The Sub-fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the Sub-fund net assets.

The Sub-fund has no geographic limitation.

The Sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

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 20% of the Sub-fund's net assets.

The Investment Manager will not actively purchase equities in pursuit of the Sub-fund's investment objective. However, in the event that an asset held by the Sub-fund is subsequently restructured by an issuer, the Sub-fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.
The Sub-fund may utilise futures, options, credit default swaps (only to buy protection), interest rate swaps and forward currency contracts, solely for hedging purposes and/or to protect against exchange risks.
The Sub-fund will not use financial derivative instruments for investment purposes nor for speculative purposes.

Details of any forward currency transactions entered into by the Investment Manager on behalf of the Sub-fund will be set-out in the periodic reports relating to the Sub-fund. The Sub-fund will not speculate on interest rate fluctuations.

The Sub-fund may invest up to 5% of its net assets in broken convertible bonds (being a convertible bond where the underlying stock trades far below its conversion price, causing it to act as a bond given that there is a very low probability that it will reach the convertible price before maturity).

The Sub-fund may invest up to 5% of its net assets in contingent convertible bonds.

The Sub-fund will not be leveraged as a result of an investment in contingent convertible securities or broken convertible bonds.

The Sub-fund may invest up to 10% of its nets assets in UCITS and other UCIs (including exchanged traded funds ("ETFs")), with similar investment policies to the Sub-fund. The Sub-fund may invest in ETFs for the purpose of gaining indirect exposure to debt securities, as detailed above. It is intended that the ETFs in which the Fund may invest will be listed on a recognized exchange, and will be domiciled in, or have exposure to Europe and/or North America.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The Sub-fund is actively managed.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

Investment strategy:

The Investment Manager seeks to invest in companies it considers to be sound, well positioned, possessing attractive longer term prospects and which also offer, in the Investment Manager's opinion, attractive risk adjusted returns. The Investment Manager's proprietary research process is credit-intensive. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. Diversified portfolios are built to reflect the Investment Manager's decisions about credit-worthiness and industry merit.

The Investment Manager evaluates, and regularly re-evaluates, the credit quality of the bonds in the portfolio and seeks to maintain a diversified portfolio to help limit downside volatility across the credit cycle, particularly as higher-yielding credits may entail greater risk.

The Investment Manager's Portfolio Risk Analytics Committee, which is independent of its portfolio management team, regularly monitors portfolios to check for securities' portfolio suitability, to assess absolute risk, and to confirm cross-portfolio consistency and compliance with guidelines using both proprietary models and outside services.

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.

48. <u>FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME</u>

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 will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model.

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. In an adverse market environment, the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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.

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

49. __FONDITALIA INCOME MIX__

FONDITALIA INCOME MIX, expressed in EURO seeks to achieve its objective by investing in a flexible allocation to debt securities and global equities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria.

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. In an adverse market environment the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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 nor in repurchase or reverse repurchase agreements.

The Sub-fund is actively managed.

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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.

50. FONDITALIA MILLENNIALS EQUITY,

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), which comply with Environmental, Social and Governance (“ESG”) criteria.

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 systematically incorporate ESG and sustainability factors into investment decision-making in order to better manage risks and to generate sustainable, long-term returns.

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 which is used for portfolio construction, risk and performance measurement.
The benchmark is not designed to ensure the promotion of, among other characteristics, environmental or social characteristics, or a combination of those characteristics.
For more details on the benchmark’s methodology, please refer to www.msci.com.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.
The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.
The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

51. FONDITALIA AFRICA & MIDDLE EAST EQUITY

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, which comply with Environmental, Social and Governance (“ESG”) criteria.

The Sub-fund may also invest:
- up to 20% of its net asset value in equity securities listed outside Africa and Middle East countries, whose issuers comply with ESG criteria.
- 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, which comply with ESG criteria.

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 derivative 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 derivative 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;

which is used for portfolio construction, risk and performance measurement.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

52. ***FONDITALIA FLEXIBLE SHORT DURATION***

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 may invest in unrated debt securities, in which case the Investment Manager will determine a rating.

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 unitholders of the Sub-fund 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 and emerging 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, money-market funds and hold cash up to 10% of its net assets. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the asset selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Securities lending:

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

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 with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

53. ***FONDITALIA FIDELITY EQUITY LOW VOLATILITY***

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. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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, which is used for portfolio construction, risk and performance measurement.

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

Securities lending:

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

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.

54. FONDITALIA CARMIGNAC ACTIVE ALLOCATION

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 unitholders of the Sub-fund 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: 50%
- Expected portion of assets that will be subject to securities lending: 20%

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 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 long-term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

55. ***FONDITALIA CHINA BOND***

FONDITALIA CHINA BOND**,** expressed in EURO, aims to generate capital and income growth, measured in EURO, by investing primarily in the Chinese debt instruments denominated in local currency (Renminbi) and traded on the China Interbank Bond Market ("CIBM") and/or in other regulated markets in People's Republic of China ("PRC") and Hong Kong through the Bond Connect Program.

The Sub-fund's strategy aims to provide a medium-term capital growth by achieving a return in excess from the return achieved by the benchmark.
However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government, government guaranteed, agency and corporate Renminbi bonds issued by governments and government related issuers, corporations, other non-government issuers.

The Sub-fund may include fixed-interest securities, floating rate securities and non-investment grade securities.

The investment approach combines a top-down analysis of macroeconomic conditions with a bottom-up fundamental analysis to identify what the Investment Manager considers the most attractive valuations during a business cycle. By using a value-oriented approach, the Investment Manager seeks to aim positive returns through duration, quality and security selection. Currency exposure will be actively managed with both investment and hedging purpose.

The Sub-fund may invest up to 100% of its net assets in government, government guaranteed, agency and corporate Renminbi bonds issued by governments and government related issuers, corporations, other non-government issuers. Debt securities will typically have an average credit quality of investment grade as measured by an independent rating agency and/or by the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest up to 40% of its net assets in debt instruments issued by Issuers with a lower quality rating ("Non-Investment grade").

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 Management Company 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 analyze the situation in the best interest of the unitholders of the Sub-fund 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.

Not rated debt instruments do not exceed 40% of the Sub-fund's net assets and are included in the above investment limits. The credit quality is measured by the internal valuation model implemented by the Investment Manager.

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% 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 buy money-market instruments up to 40% of its net assets.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”) and collateralized loan obligations (“CLOs”).

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The currency exposure of the Sub-fund is flexibly managed.

The benchmark of the Sub-fund consists of the index “Bloomberg Barclays China Aggregate” Total Return RMB, Unhedged, 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. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

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, but are not limited to, exchange traded and over-the-counter options such as: foreign currency contracts, futures, swaps including currency swaps, interest rate swaps, and credit default swaps, bond and interest rate futures options, currency options, interest rate options, swaptions, 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).

At inception of the Sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the Sub-fund’s assets in UCITS (including ETF) with similar universe.

Total Return Swap:
- Maximum portion of assets that can be subject to TRS: 30%
- Expected portion of assets that will be subject to TRS: 10%

Securities lending:

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

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.

56. <u>FONDITALIA SLJ FLEXIBLE CHINA</u>

FONDITALIA SLJ FLEXIBLE CHINA, expressed in Euro, aims to generate positive returns, measured in Euro, with the potential for increase the value of the investment over time by investing with a focus on Chinese Equity and Bond markets.

The Investment Manager uses systematically environmental, social and governance (ESG) criteria as a core element of its strategy.

The Sub-fund will invest at least 50% of its net assets, either directly or through the use of derivatives, in Chinese corporate and government bonds denominated in onshore or offshore Renminbi. The Sub-fund may also invest significantly in Chinese equities.

Specifically, the Sub-fund will invest at least 80% of total net assets in debt and debt-related securities, including covered and convertible bonds, equities and equity-related instruments and money market instruments that are traded or are from issuers that are located, or do most of their business, in the People's Republic of China, including Hong Kong. The Sub-fund may invest directly, or indirectly, in the China Interbank Bond Market (CIBM), through the Bond Connect Program, and in China A-shares and H-shares, through the Shanghai-Hong Kong Stock Connect program.

These investments may be below investment grade and some of them may be highly speculative.

The Sub-fund may invest up to 50% in equity and equity-related instruments, including China A Shares and 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 may invest up to 25% of its net assets in non-investment grade instruments including unrated debt securities. The credit quality is measured by the internal valuation model implemented by the Investment Manager.

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 Management Company 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 unitholders of the Sub-fund 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 invest, only through indirect investments, up to 10% (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS") and 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 49% 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 buy money-market instruments (including money market instruments denominated in onshore or offshore Renminbi) up to 40% of its net assets.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). At least 51% of the Sub-fund net exposure will be in Renminbi currency. The currency exposure of the Sub-fund is flexibly managed.

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

In actively managing the Sub-fund, the Investment Manager uses macroeconomic and market analysis to dynamically adjust the portfolio's asset mix (top-down approach). In selecting bonds, the investment manager uses quantitative analysis and discretionary views on macroeconomic factors such as interest rates, currency exchanges and credit spreads. In selecting equities, the Investment manager uses quantitative and fundamental analysis to identify opportunities and to overweight securities that appear to offer the greatest potential for appreciation (bottom-up approach).

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, but are not limited to, exchange traded and over-the-counter options such as: foreign currency contracts, futures, swaps including currency swaps, interest rate swaps, and credit default swaps, bond and interest rate futures options, currency options, interest rate options, swaptions, 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).

At inception of the Sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:
- Maximum portion of assets that can be subject to TRS: 30%
- Expected portion of assets that will be subject to TRS: 0%

Securities lending:

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

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.

57. ***FONDITALIA 4CHILDREN***

FONDITALIA 4CHILDREN, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of capital growth and income.

The investment objective is to generate positive returns, measured in Euro, with potential for capital growth by investing in a balanced diversified portfolio.

The Sub-fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be screened and considered suitable, according to the Investment Manager's assessment and ESG criteria binding analysis.

A variable amount of management fees proposed by FAMI ESG Committee and approved by the Board of Directors shall be devolved to one or more NGOs active in the protection and fostering of children wellbeing.

The Sub-fund may invest up to 90% 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 and the Grand Ducal regulation dated February 8, 2008, as amended from time to time.

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

The Sub-fund may invest no more than 50% of its net asset value in government bonds and corporate bonds (investment grade and non-investment grade debt securities).

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 40% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the limits of non-investment grade described above) issued by entities located in emerging markets.

The Sub-fund may invest up to 20% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

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

The Sub-fund will not invest in unrated debt securities.

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 Sub-fund will not invest in such security. 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 Management Company through its pricing committee, will analyse the situation in the best interest of the unitholders of the Sub-fund 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 assets.

The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”) and collateralized loan obligations (“CLOs”).

The Sub-fund may invest no more than 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 40% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds (“ETF”).

The Sub-fund’s exposure to commodities may also not exceed 10% of the Sub-fund’s net assets through investments in exchange-traded commodities (“ETCs”), which are compliant with the provisions of the Grand Ducal Regulation of February 8, 2008, as amended from time to time.

The Sub-fund may also buy money-market instruments (including time deposit, certificates of deposit) up to 40% of its net assets.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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

- “MSCI ACWI ex select countries Sustainable Impact Children ESG Index” Net Total Return in USD, unhedged, converted in EUR, weighted at 70%;
- “MSCI EUR IG ESG Leaders Corporate Bond Select Index” in EUR, weighted at 30%.

The benchmark is designed to ensure the exclusion of issuers not compliant with the criteria mentioned to define the investible universe (i.e. Securities issued by companies involved in very serious controversies on ESG component of their operations and/or products and services; Companies that do not adhere to the international norms and principles of the UN Global Compact, etc.). The Investment Manager may use its discretion to invest in securities not included in the Benchmark taking into consideration the ESG criteria set in the investment policy and in the benchmark methodology.

The Indexes are calculated and published by the Benchmark Administrator.
The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

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

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, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, listed derivatives, swaps (included but not limited to credit default swaps, unfunded total return swaps which underlying assets could be equities, credit default swap, unfunded interest rates swap, currencies, ETF, and indices on all the aforementioned asset classes), interest rates swaps, inflation swaps, options, index options, swaptions and contract for difference.

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 75% of the Sub-fund's net assets.

The Sub-fund has been categorised as a Sustainable Objective Sub-fund, as (i) it has sustainable investments as its objective and (ii) the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. More information relating to the sustainable investment objective of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 20%
- Expected portion of assets that will be subject to TRS: 0%

Securities lending:

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

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.

58. __FONDITALIA QUALITY INNOVATION SUSTAINABILITY__

FONDITALIA QUALITY INNOVATION SUSTAINABILITY, expressed in EURO, aims to achieve long-term capital growth and to outperform the benchmark by investing primarily in equity transferable securities issued by entities without any geographical limitations, including emerging markets, which comply with Environmental, Social and Governance ("ESG") criteria.

The Sub-fund invests in companies with durable business models and sustainable competitive advantages, which belong to sectors deemed innovative by nature and in companies that belong to all other industrial sectors. The Sub-fund invests in high quality companies with stronger balance sheet, high profitability, low financial leverage and with stable earnings quality.

The main sectors considered innovative are, without being limited to, Information Technology and its subsectors, Health and Care, Biotech and its subsectors, Consumers Discretionary and Staples, Industrial and Base Materials with particular focus in themes like Automation, New and Clean Energy, Lifestyle. The Sub-fund invests as well in other sectors without being predominant on the overall portfolio.

Although there are no particular geographic investment limits, the Sub-fund may invest up to 30% of its net asset value in equity transferable securities issued by entities located in emerging markets.

The Sub-fund may invest up to 20% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").Where the Sub-fund holds quotes of collective investment schemes it will seek to use ESG or SRI aligned products.

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 which aims to systematically incorporate ESG and sustainability factors into investment decision-making in order to better manage risks and to generate sustainable, long-term returns

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, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, listed derivatives, swaps (included but not limited to credit default swaps, unfunded total return swaps which underlying assets could be equities, credit default swap, interest rates swap, currencies, ETF, and indices on all the aforementioned asset classes).

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralized loan obligations ("CLOs").

The Sub-fund is actively managed.

The benchmark of the Sub-fund consists of the index "MSCI ACWI Investable Market Innovation Quality Sustainable 100 Select", Net Total Return, converted in EUR, unhedged, which is used in the investment screening process and for portfolio construction.

The Benchmark is representative for a set of securities that have higher exposure to innovation and quality themes as well as improved ESG characteristics. With regards to the latter, the Benchmark will select securities considering their ESG Ratings and ESG controversies scoring based on the MSCI methodologies.

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

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

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

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.

59. ***FONDITALIA GLOBAL EM SUSTAINABLE BOND***

FONDITALIA GLOBAL EM SUSTAINABLE BOND, expressed in Euro, aims to achieve medium-term capital growth by investing at least 80% of its net assets in green, social, sustainable, sustainability-linked and climate bonds issued by sovereign, government related entities and corporate issuers in emerging markets.

The Sub-fund's investments are measured on the exposure to the business activities with a contribution towards positive environmental and social outcomes.

The Sub-fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest up to 50% of its net assets in non-investment grade debt securities.

The Sub-fund will not invest more than 30% of its net assets in unrated debt securities. The credit quality is measured by the internal valuation model implemented by the Management Company.

Debt securities will typically have an average credit quality of BBB or equivalent as measured by credit rating agencies.

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 Management Company.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Management Company 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 Management Company 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 Management Company through its pricing committee, will analyse the situation in the best interest of the Sub-fund 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 assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralized loan obligations ("CLOs").

The Sub-fund may invest no more than 10% of its net assets in contingent convertible securities ("CoCos").

The Management Company's internal investment process aims to select sovereign, government related entities and companies for inclusion in the Sub-fund's investable universe, based on the benchmark of the Sub-fund as disclosed below.

The Management Company integrates into its internal investment process these ESG criteria and assessment, without additional costs for the Sub-fund.

The Management Company will use its discretion with regards to the selection of markets, sectors, size of companies and currencies (including emerging market currencies), and will employ a high conviction strategy which means it will generally concentrate the Sub-fund's assets into a smaller group of investments.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund’s exposure to securities may be achieved through direct or indirect investments. Any exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds (“ETF”) will not exceed 10% of the Sub-fund’s net assets.

The Sub-fund may also invest in money-market instruments and money-market funds up to 10% of its net assets.

The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

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, but are not limited to, exchange traded and over-the-counter options, futures, spot and forward contracts, swaps (included but not limited to credit default swaps, interest rates swaps, unfunded total return swaps (which underlying assets could be bonds and rates, currencies, ETF, and indices on all the aforementioned asset classes), swaptions and contract for difference.

The Sub-fund is actively managed.

The benchmark of the Sub-fund consists of the index:
- Class R and T: JESG EM Credit Green, Social and Sustainability Diversified Bond Index, total return, in USD unhedged, converted in EUR,
- Class RH and TH: JESG EM Credit Green, Social and Sustainability Diversified Bond Index, total return, Hedged to EUR,

which is used for portfolio construction, risk and performance measurement.

The benchmark of the Sub-fund is aligned to the sustainable objectives of the Fund.

The degree of freedom allowed within the management of the Sub-fund is significant.

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

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

The aim is to use total return swaps from time to time and as long as it is necessary to optimize portfolio structure in the interest of the unit-holders.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 30%
- Expected portion of assets that will be subject to TRS: 10%

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.

60. FONDITALIA CLEAN ENERGY SOLUTIONS

FONDITALIA CLEAN ENERGY SOLUTIONS**,** expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities located in developed and developing countries, listed on a stock exchange or dealt in on another regulated market, which comply with ESG criteria.

The Sub-fund may invest up to 50% of its net assets in equity-transferable securities issued by entities located in emerging markets.

The Sub-fund may invest up to 20% of its net assets in Mainland China in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”).

The Sub-fund may invest without limitation in equity transferable securities denominated in different currencies other than the reference currency, EURO, 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 not invest in units/shares of other UCITS/UCI, including UCITS compliant ETFs. The Sub-fund may invest in companies of any market capitalization. The Sub-fund may also invest in small/mid caps. The Sub-fund aims to invest in companies across all the sector spectrum as long as they promote and develop clean energy solutions or any technology or process promoting decarbonisation as a pillar of the issuer’s business activity such as: clean mobility like electric vehicles and railways, energy efficiency systems aiming to reduce energy consumption, low-emission fuels, renewable energy generation and equipment like solar, wind, waste to energy, hydropower, storage systems (e.g. batteries and hydrogen), green building, smart energy and insulation solutions, industrial systems promoting energy efficiency and reduced energy consumption, forest based climate solutions, financing of clean energy solutions.

The Sub-fund may be involved in engagement activities in order to promote and stimulate the adoption and the development of zero carbon or low-carbon technologies among the investee companies. Specific Key Performance Indicators are defined in order to measure the portfolio environmental contribution overtime; among others, (i) CO_2 equivalent emission in absolute terms, (ii) CO_2 intensity, (iii) portfolio carbon footprint and implied temperature rise, (iv) percentage of portfolio invested in low and zero carbon solutions, and (v) portfolio energy intensity.

The Sub-fund may hold ancillary liquid assets. Liquid assets held in margin accounts in relation to financial derivative instruments are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors

The Sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes and for efficient portfolio management purposes.

Financial derivative instruments may include, among others, forwards, equity futures, index futures, options and unfunded TRS where underlying could be (without being limited to) equity, forwards, equity futures, index futures and options.

The Sub-fund is actively managed.
The benchmark of the Sub-fund consists of the index “MSCI ACWI IMI Clean Energy Infrastructure Index, net total return, in EUR” which is used for portfolio construction, risk and performance measurement.

The benchmark is representative for a set of securities that have higher exposure to clean energy solutions. In this respect, the benchmark will select securities considering their taxonomy alignment, based on MSCI methodologies.

For more details about the benchmark you can refer to www.msci.com.

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

The Sub-fund has been categorised as a Sustainable Objective Sub-fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR. More information relating to the sustainable investment objective of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The aim is to use total return swaps from time to time and as long as it is necessary to optimize portfolio structure in the interest of the unit-holders.

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%

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.

61. ***FONDITALIA EQUITY GEM INNOVATORS***

FONDITALIA EQUITY GEM INNOVATORS, expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities located in developing countries, listed on a stock exchange or dealt in on another regulated market, which comply with ESG criteria.

The Sub-fund may invest up to 30% of its net assets in equity-transferable securities issued by entities located in developed countries, with a focus on entities with a significant business exposure to developing countries.

The Sub-fund may invest up to 30% of its net assets in Mainland China in China A-shares (“China A-Shares”) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”).

The Sub-fund may invest without limitation in equity transferable securities denominated in different currencies other than the reference currency, EURO.

The Sub-fund may invest in companies of any market capitalization (including small/mid-caps). The Sub-fund aims to invest in companies across all the sector spectrum, which can be defined innovative because of their products and/or their processes such as: Digital Economy, Cybersecurity, Robotics, Future Mobility, Fintech Innovation, Efficient Energy Solutions, Genomic Innovation, Digital Health, Future Education, Smart Cities and Food Revolution. The main innovative themes the Sub-fund will be exposed to may vary according to the global economy and markets evolution.

The Sub-fund may hold ancillary liquid assets. Liquid assets held in margin accounts in relation to financial derivative instruments are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The Sub-fund may invest up to 20% of its net assets in units/shares of other UCITS/UCI (including ETFs).

The Sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes and for efficient portfolio management.

Financial derivative instruments may include, among others, forwards, equity futures, index futures, options and unfunded TRS where underlying could be (without being limited to) equity, ETFs, forwards, equity futures, index futures and options.

The Sub-fund will not invest in ABS/MBS.

The Sub-fund is actively managed and uses the “MSCI Emerging markets IMI Megatrend Innovator Select Capped Net Total Return Index in EUR which is used for portfolio construction, risk and performance measurement.
The benchmark is representative for a set of securities that have higher exposure to innovation themes. In this respect, the benchmark will select securities considering their innovation score, based on MSCI methodologies.

For more details about the benchmark you can refer to www.msci.com.
The degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

The benchmark of the Sub-fund is not an ESG aligned benchmark.

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The aim is to use total return swaps from time to time and as long as it is necessary to optimize portfolio structure in the interest of the unit-holders.

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

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.

APPENDIX II – PRE-CONTRACTUAL DISCLOSURES

Information relating to the environmental and social characteristics or sustainable investment objectives of the Sub-funds is provided in the following Appendix in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Euro Currency

Legal entity identifier

549300DUBGP6QQFBGR26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

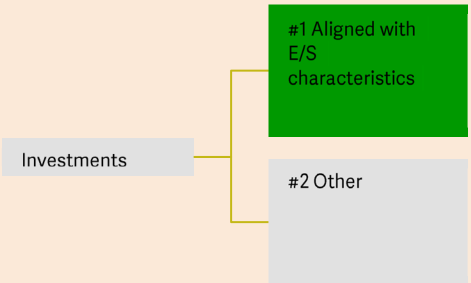
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

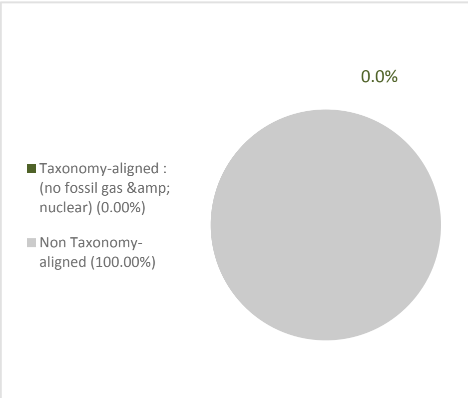
In fossil gas In nuclear energy

X No

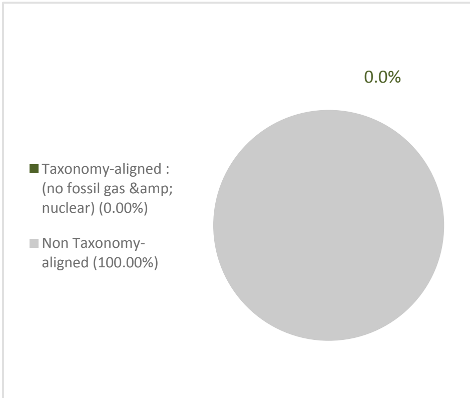
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 46.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Euro Bond Long Term

Legal entity identifier 5493003WW14P3X10VO44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG

controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

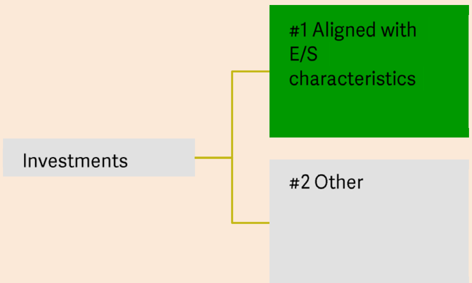
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

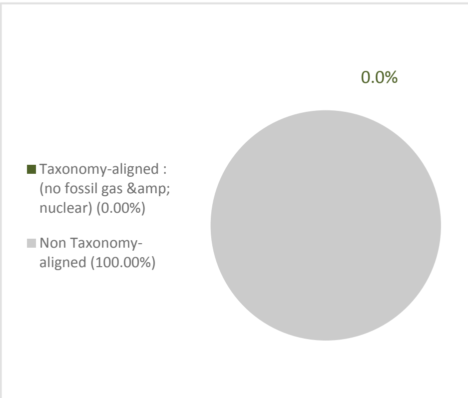
☐ In fossil gas ☐ In nuclear energy

☒ No

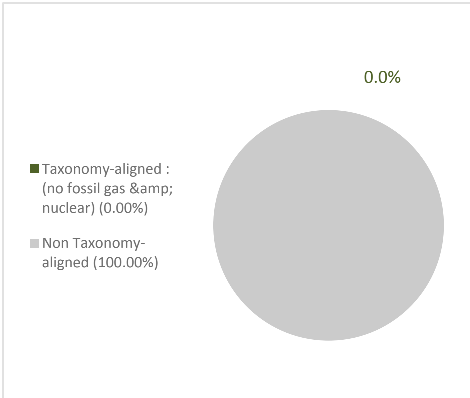
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 0.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Flexible Emerging Markets

Legal entity identifier 549300I1SZABISFZGT73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

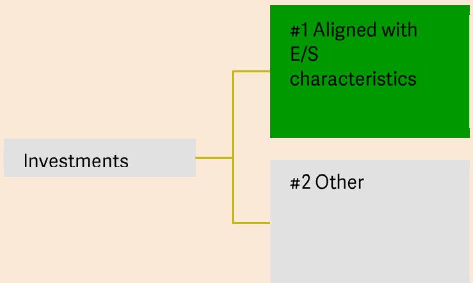
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

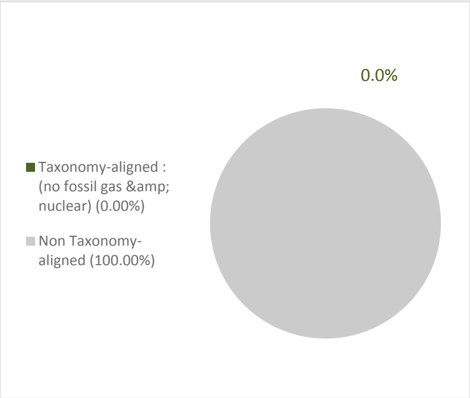
In fossil gas In nuclear energy

X No

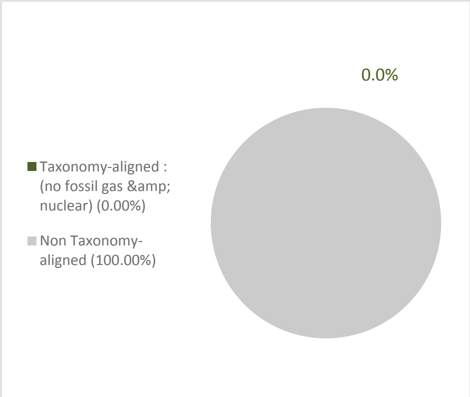
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 50.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Euro Bond

Legal entity identifier 549300YEIHEJZ8086J72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG

controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

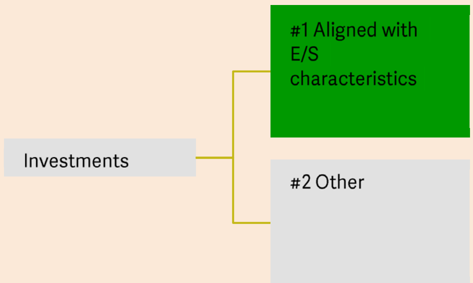
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

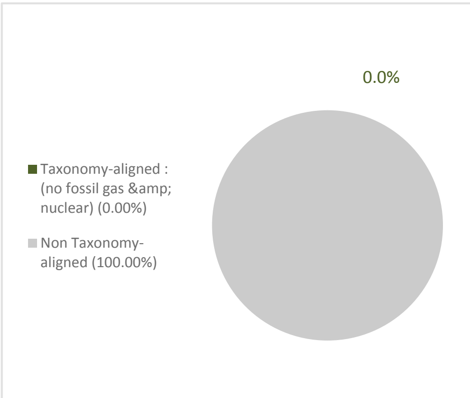
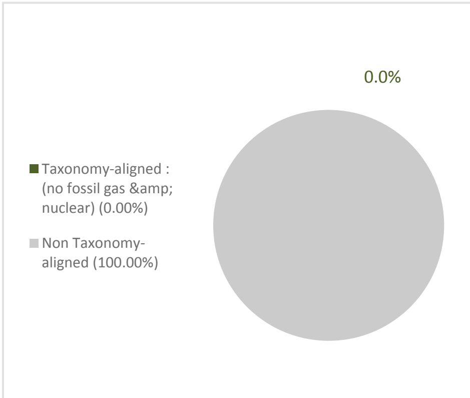
☐ Yes

In fossil gas	In nuclear energy

x No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***	2. Taxonomy alignment of investments **excluding sovereign bonds***
	
	This graph represents 1.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity Italy

Legal entity identifier

5493006D0RFJ76WQRN58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

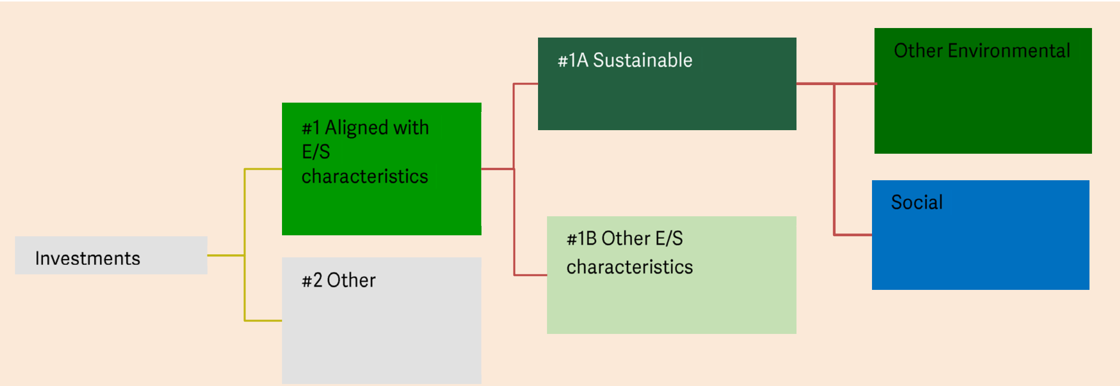
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

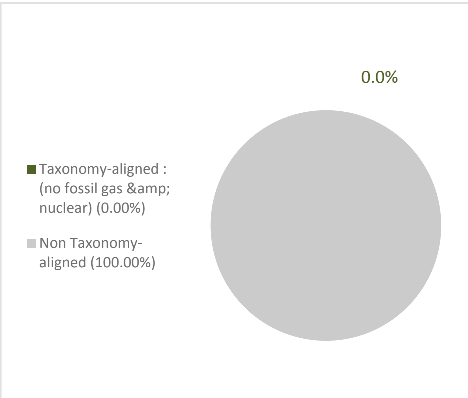
☐ In fossil gas ☐ In nuclear energy

☒ No

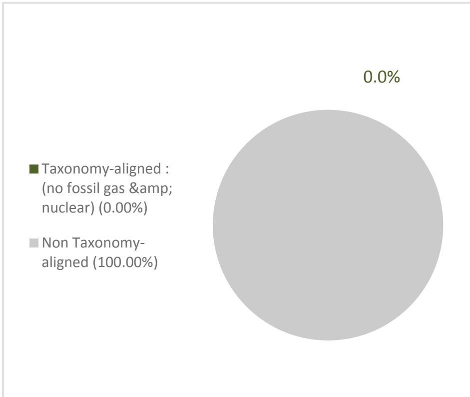
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Euro Corporate Bond

Legal entity identifier 549300LHCOHL6DW76R11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

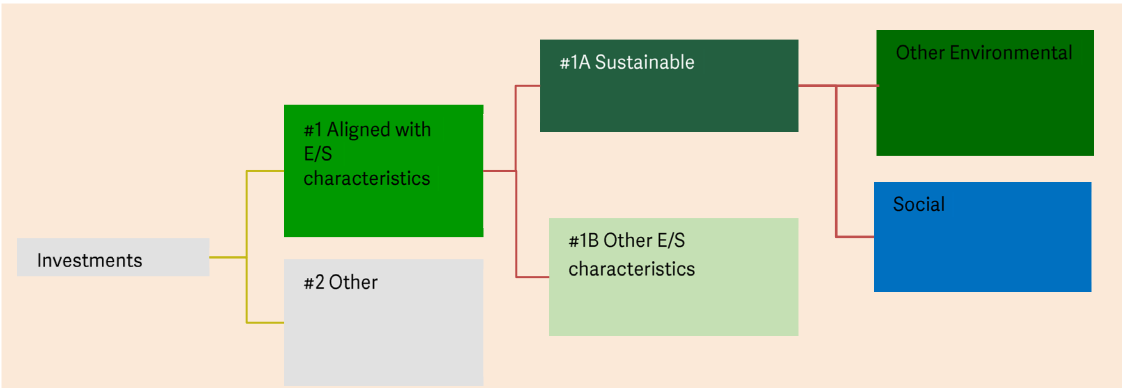
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]**

☐ Yes

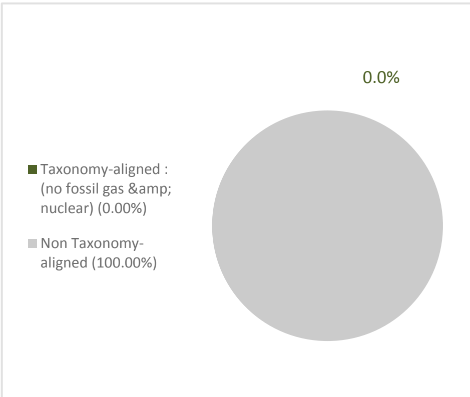
☐ In fossil gas ☐ In nuclear energy

☒ No

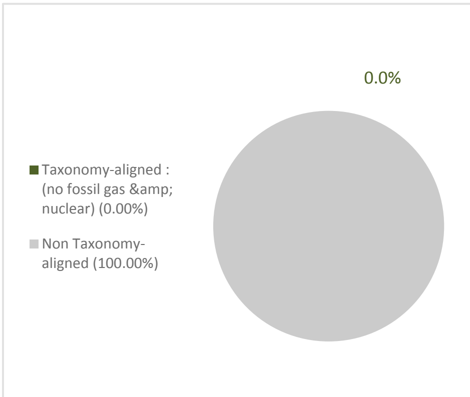
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity Europe

Legal entity identifier

549300MORR1P21SN1D66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

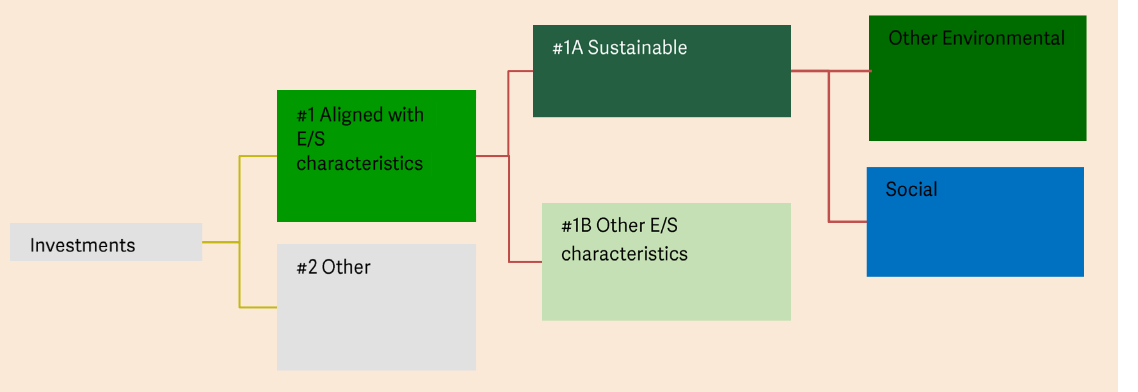
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

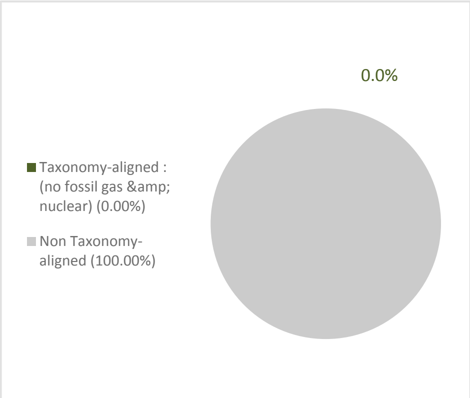
☐ In fossil gas ☐ In nuclear energy

☒ No

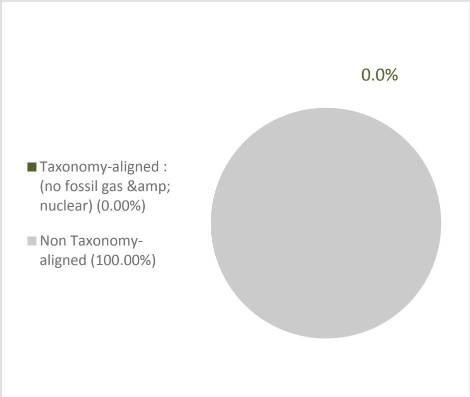
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity USA Blue Chip

Legal entity identifier

5493003ABBXTPGX5KX46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

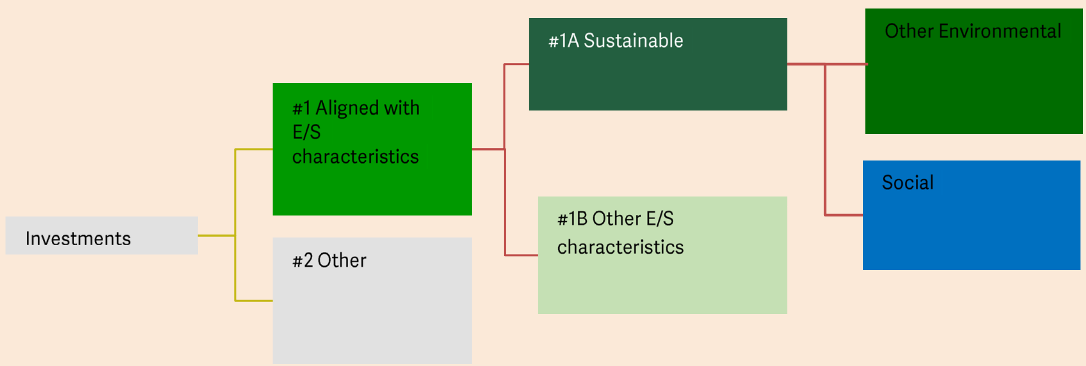
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

[ ] Yes

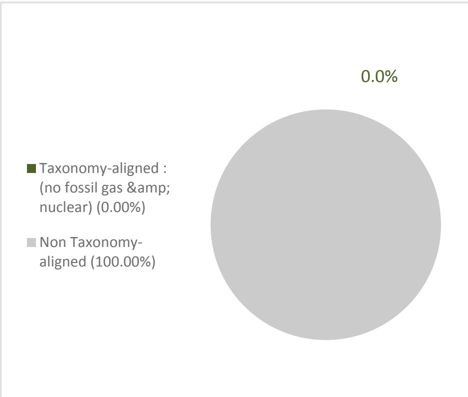
[ ] In fossil gas [ ] In nuclear energy

[x] No

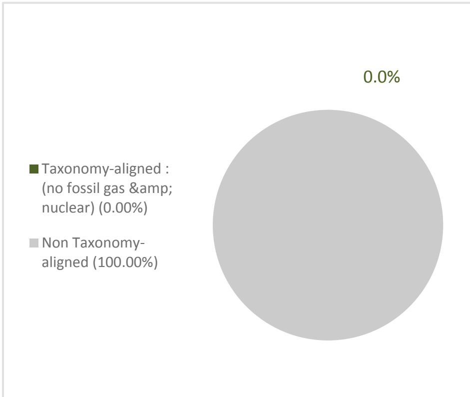
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity Japan

Legal entity identifier

549300TH6O1D5W0ZMP64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

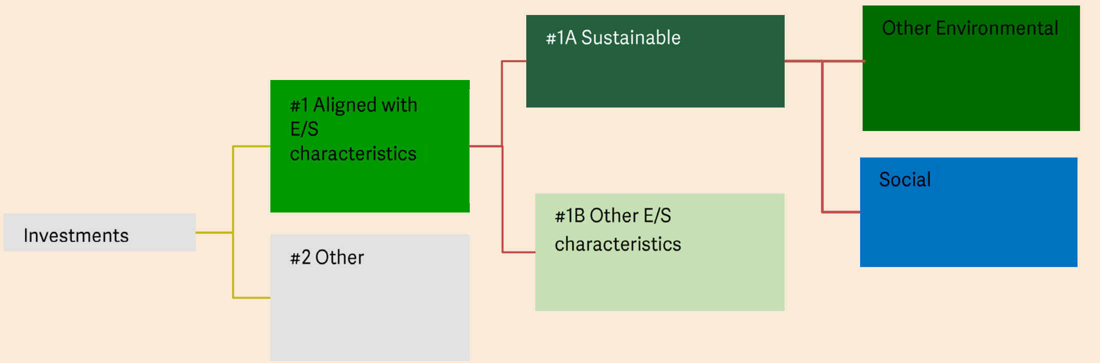
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

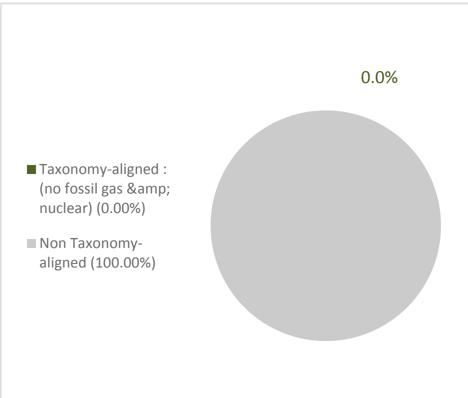
☐ In fossil gas ☐ In nuclear energy

☒ No

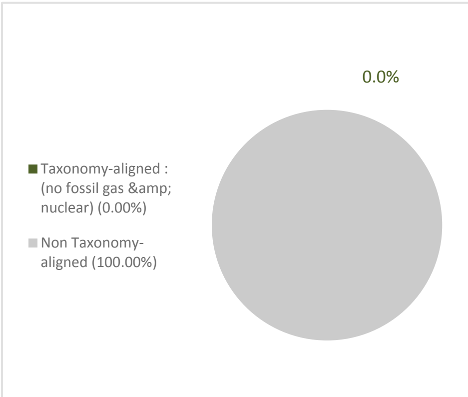
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Equity Pacific ex Japan

Legal entity identifier 5493009ZKO35OIMTWC62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

  The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

  SRI exclusion criteria:

  Issuers directly operating in the following sectors are subject to binding investment restrictions:

  • in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

  • in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

  ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers;

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder’s interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question “What investment strategy does this financial product follow?”.

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

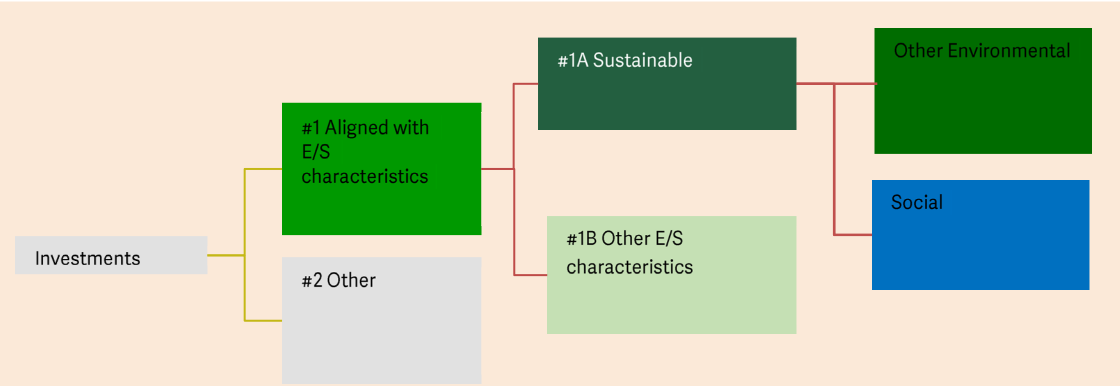
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

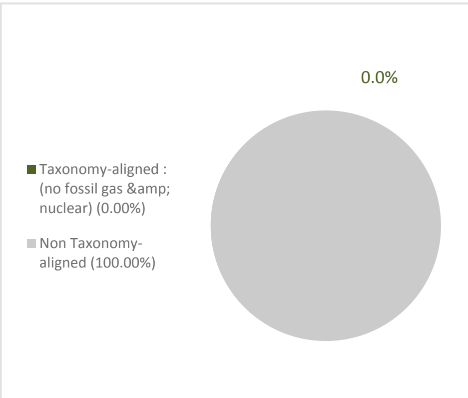
☐ In fossil gas ☐ In nuclear energy

☒ No

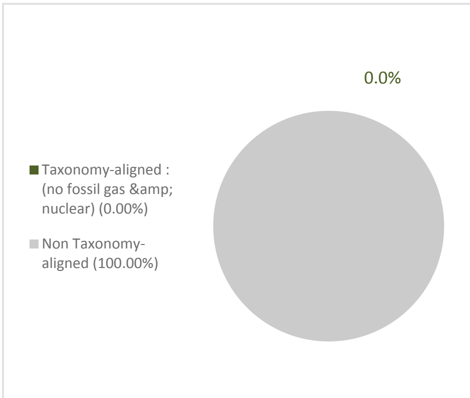
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Global

Legal entity identifier

549300UN99QCXY3U4O13

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

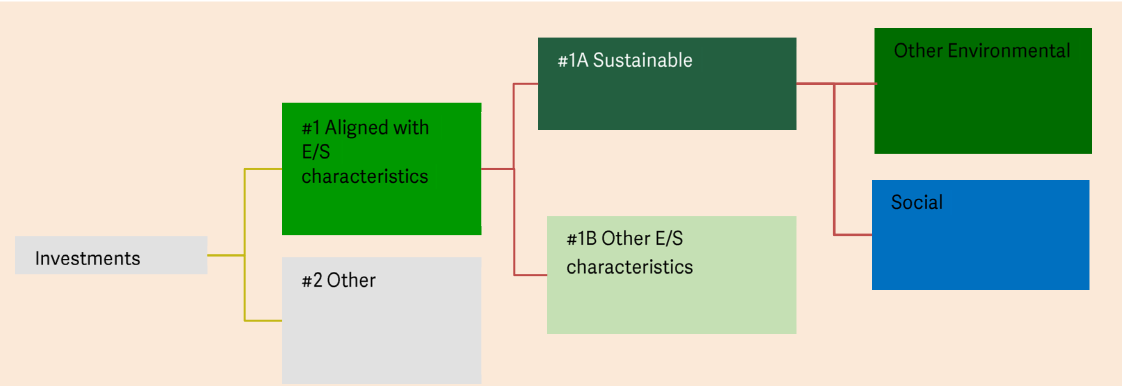
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

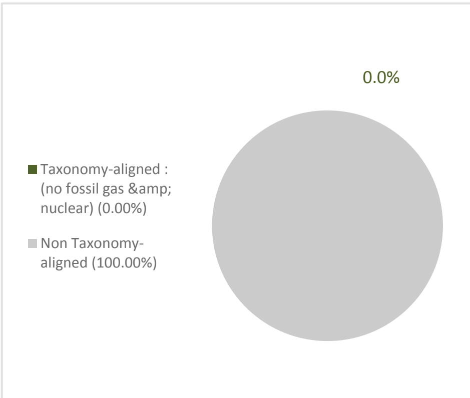
☐ In fossil gas ☐ In nuclear energy

☒ No

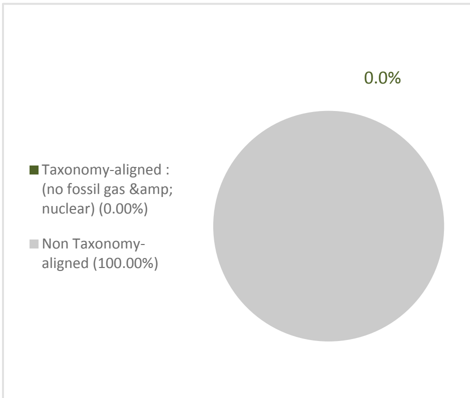
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 77.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Euro Bond Defensive

Legal entity identifier

549300S28JIB177JCC17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG

controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

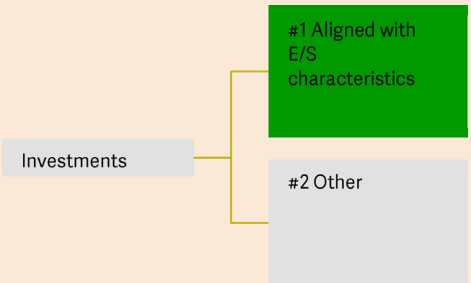
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

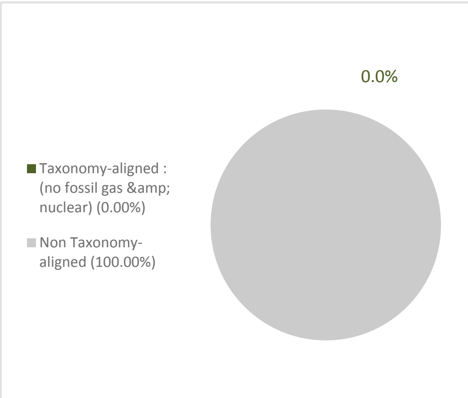
☐ In fossil gas ☐ In nuclear energy

☒ No

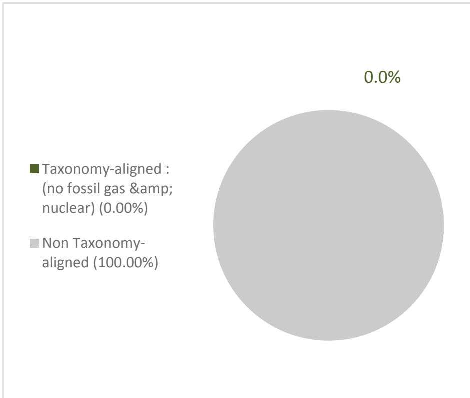
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 4.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Bond Global High Yield

Legal entity identifier 549300QPUKP5KTWTQK68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

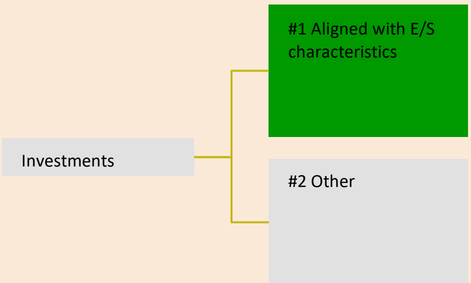
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

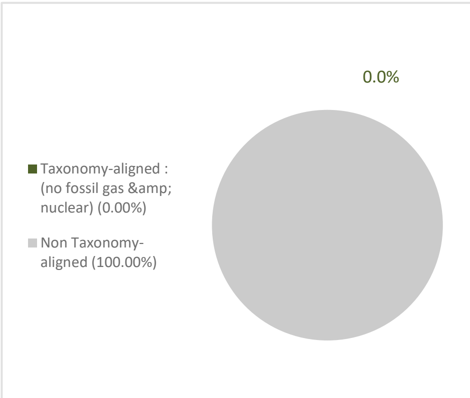
☐ In fossil gas ☐ In nuclear energy

X No

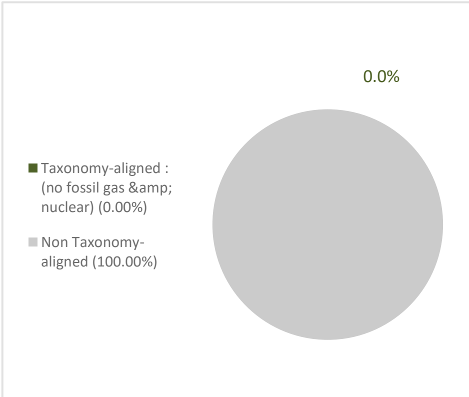
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 67 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses. Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.blackrock.com/ch/individual/en/themes/sustainable-investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity Global High Dividend

Legal entity identifier

549300EPPNSUGO83B626

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers;

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder’s interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question “What investment strategy does this financial product follow?”.

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

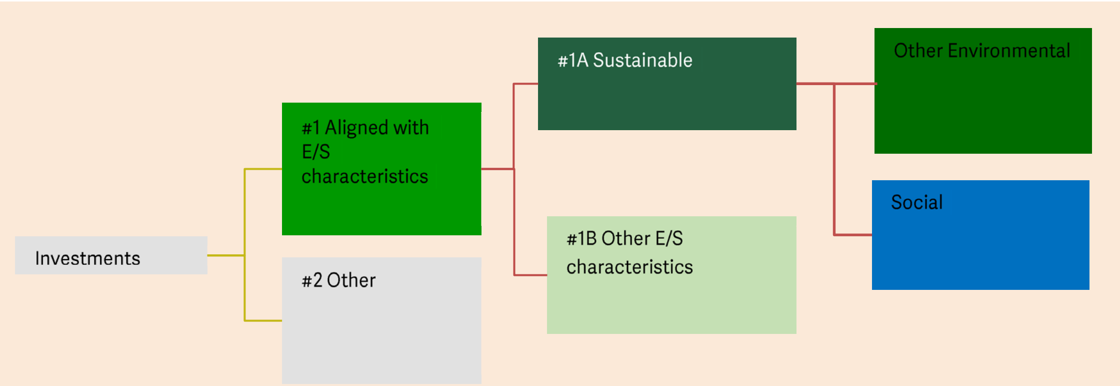
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

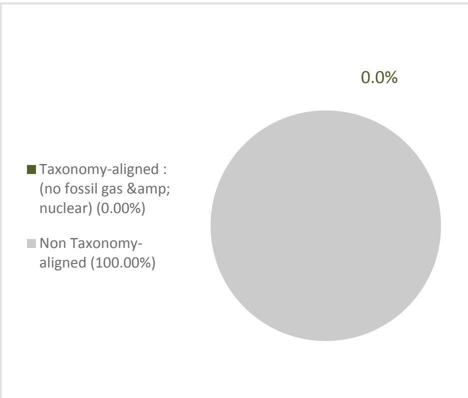
☐ In fossil gas ☐ In nuclear energy

☒ No

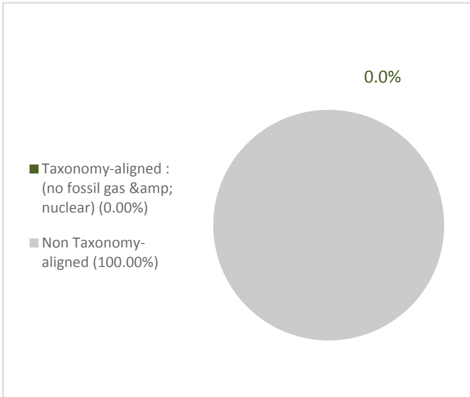
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Bond Global Emerging Markets

Legal entity identifier 549300WHZVKR11DMXO35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG

controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

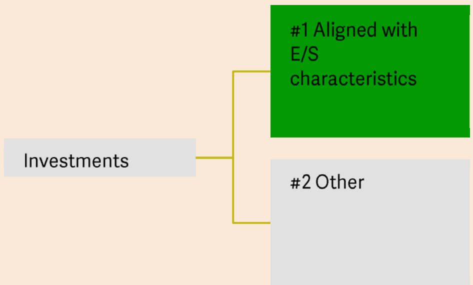
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

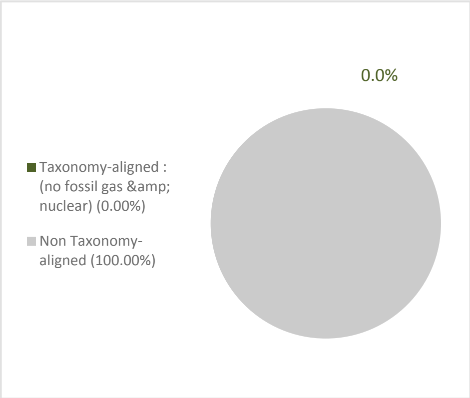
In fossil gas In nuclear energy

X No

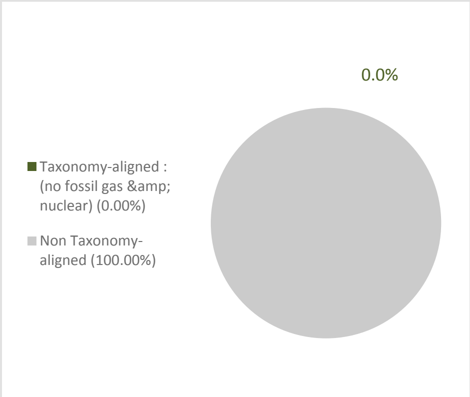
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 17.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity Global Emerging Markets

Legal entity identifier

549300GBDNZ2H3FWJE03

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

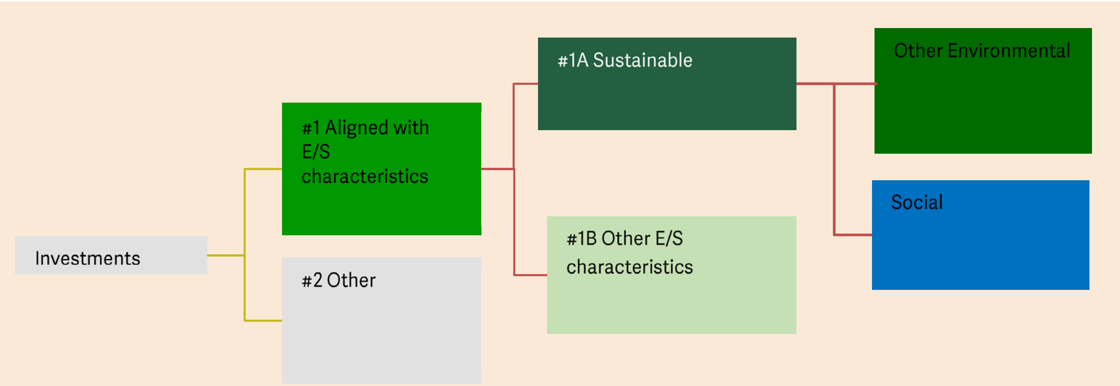
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

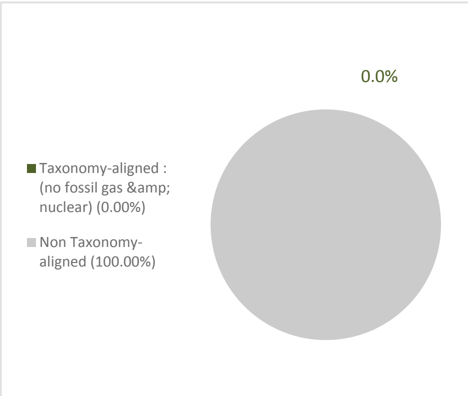
☐ In fossil gas ☐ In nuclear energy

☒ No

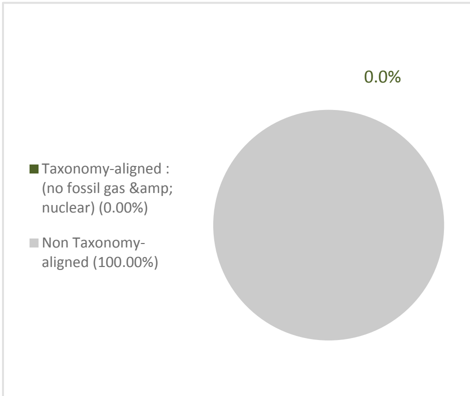
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Euro Cyclicals

Legal entity identifier

549300ULGWRVHGW8GW76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

  The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

  SRI exclusion criteria:

  Issuers directly operating in the following sectors are subject to binding investment restrictions:

  • in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

  • in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

  ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers;

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder’s interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question “What investment strategy does this financial product follow?”.

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

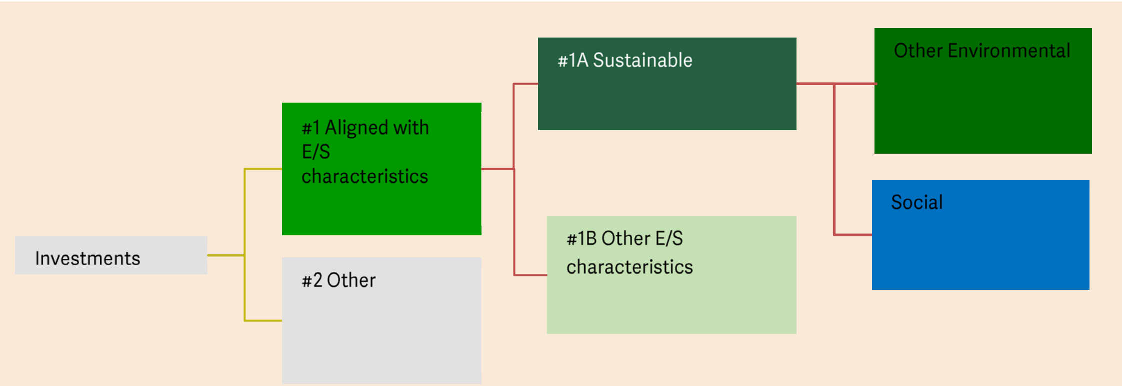
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

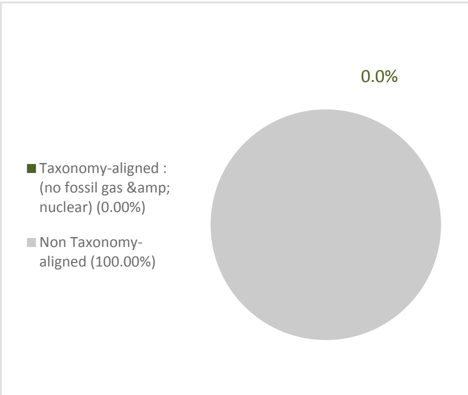
☐ In fossil gas ☐ In nuclear energy

☒ No

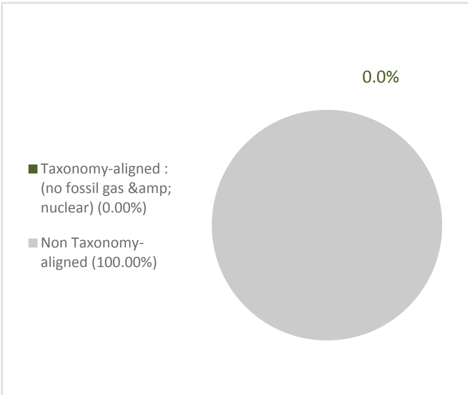
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Global Income

Legal entity identifier

54930070X6IGKLOR0F97

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

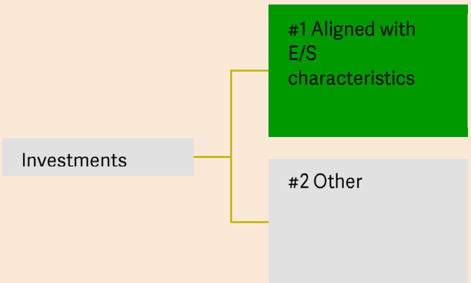
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

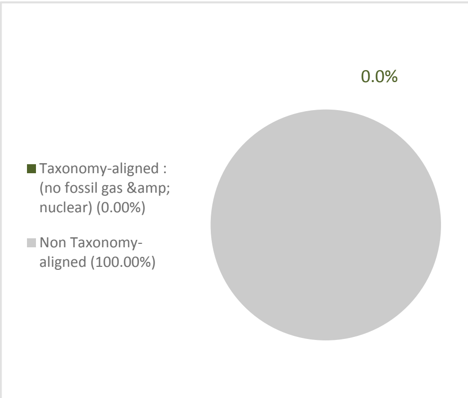
In fossil gas In nuclear energy

x No

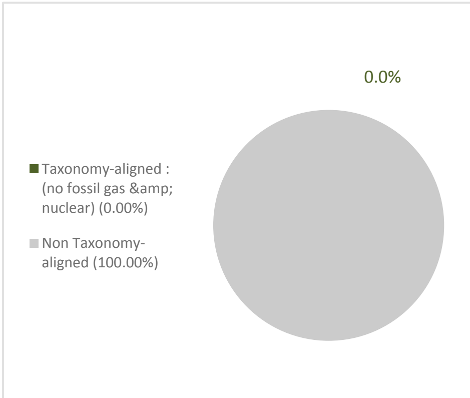
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 67.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Euro Equity Defensive

Legal entity identifier

549300HYN0ZJ5QEKNJ56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

  The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

  SRI exclusion criteria:

  Issuers directly operating in the following sectors are subject to binding investment restrictions:

  • in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

  • in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

  ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

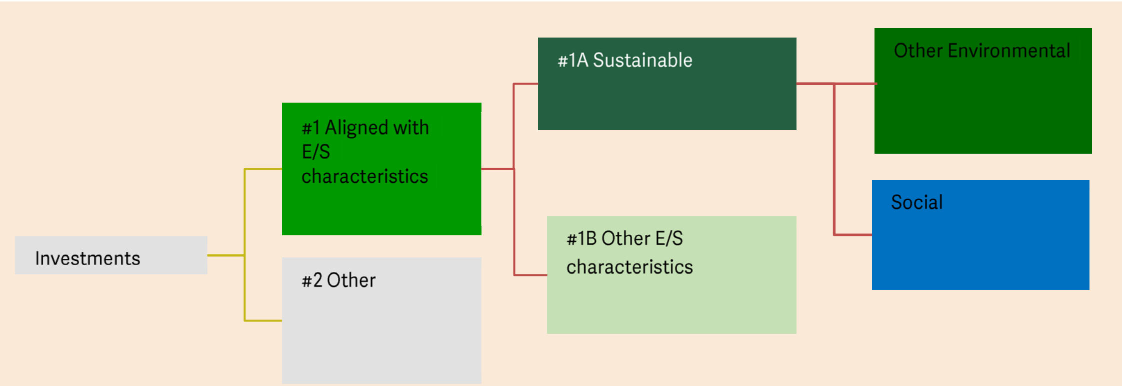
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

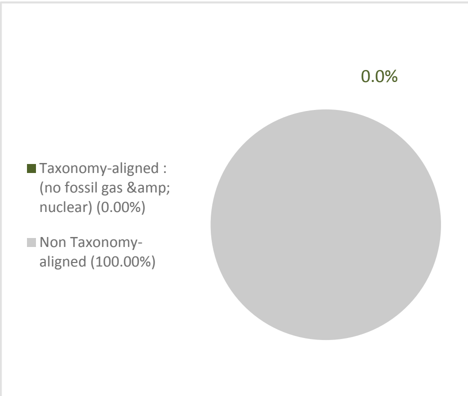
☐ In fossil gas ☐ In nuclear energy

☒ No

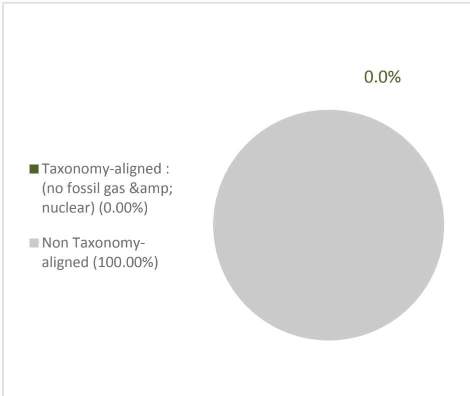
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Euro Financials

Legal entity identifier

549300LNV2NAENYP8P21

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption and anti‑bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

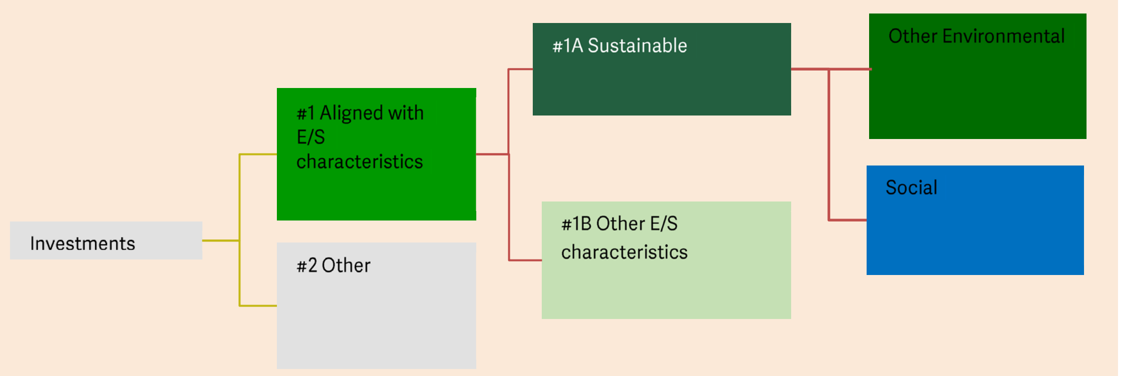
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

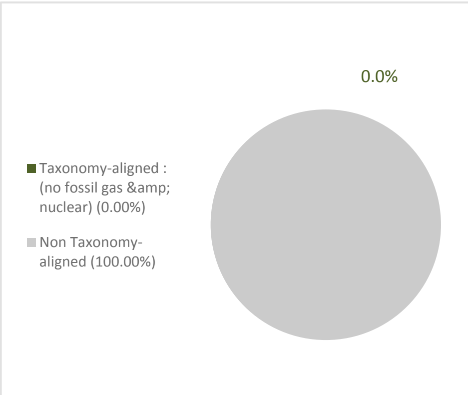
☐ In fossil gas ☐ In nuclear energy

☒ No

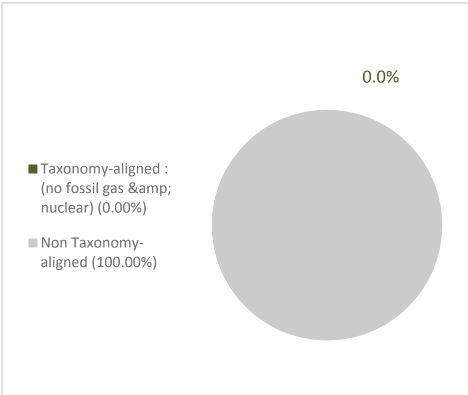
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Euro Yield Plus

Legal entity identifier

549300XVIYNML4N5PT86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary rating methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

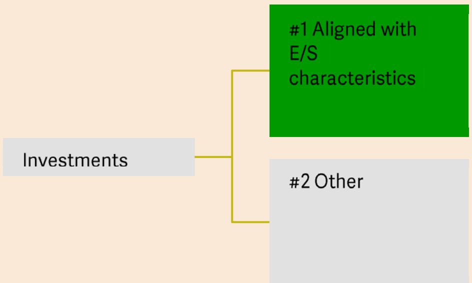
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

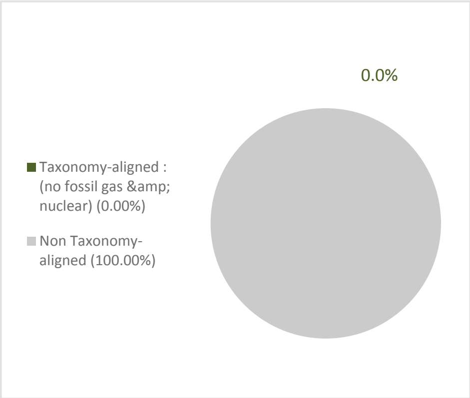
In fossil gas In nuclear energy

X No

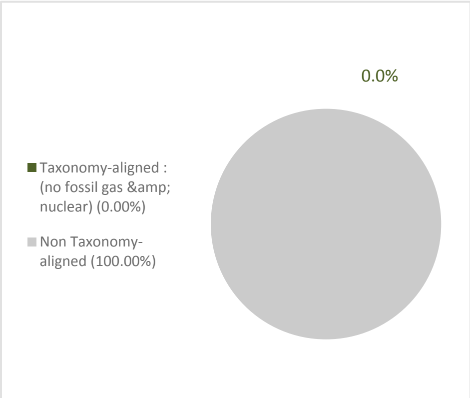
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 63.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Dynamic New Allocation

Legal entity identifier

549300R63WAIQYSZQK80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-fund promotes Environmental and Social characteristics through the Target Funds' selection, which will focus on UCITS and/or UCIs which integrate Environmental, Social and Governance ("ESG") factors, follow good governance practices, and qualifies under Article 8 or Article 9 of SFDR. In addition, the Target Funds' selection is based on the Investment Manager's assessment of the investment process with the aim to ensure the integration of binding ESG criteria and will focus on:

• ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

• UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands, UN Global Compact violators and civilian firearms);

• UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, green bonds, circular economy, sustainable energy, future of mobility, healthy living and robotics) aiming to select the issuers that most benefit from them.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

There is no minimum commitment to make sustainable investments, however, there may be sustainable investment held in the Sub-fund through Target Funds. Acknowledging that the Sub-fund will invest primarily in the unit/shares of UCITS and/or ETFs and/or UCIs ("Target Funds"):

• percentage of the Sub-fund's assets excluding cash that is invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;

• the average annual MSCI ESG rating of the portfolio.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

In addition, with regard to investment in Target Funds, particular attention will be paid to prioritise, where possible, target funds with PAI aligned with those identified by the Company at the entity level and / or for specific products.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund 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.

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Investment Manager for the Sub-fund's strategy adopted to promote environmental and social characteristics:

ESG screening and monitoring of Target Funds:

The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Investment Manager to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

Integration of ESG factors:

The integration of ESG factors is promoted through:

• A minimum of 50% of the sub-fund's assets excluding cash invested in Target Funds which promote ESG criteria in accordance with Article 8 of the SFDR, or investment strategies with sustainable investment objectives or a reduction in carbon emissions as their objective in accordance with Article 9 of SFDR;

• An average annual MSCI ESG rating of the portfolio equal or above A. Such rating will be assessed on a monthly basis at month-end.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices are assessed at Target Funds' level. In relation to the Article 8 Funds and the Article 9 Target Funds:

• for index Target Funds (incl. ETFs), UNGC exclusions are used as a proxy until index providers develop clear methodologies. The Investment Manager carries out due diligence on index providers and engages with them on an ongoing basis with regard to index methodologies including their assessment of good governance criteria set out by SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies;

• for active Target Funds, a Heightened Scrutiny Framework (HSF) applies, in which, starting from a good governance flagged universe (based on a Red-Amber-Green score), an exclusion list is developed and revised in monthly meeting by a dedicated Sustainability Team. An independent governance committee (including members from compliance and from risk team) will review the Sustainability Team recommendations and monitor progress on a quarterly basis

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria should be at least 50% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (correspondent to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

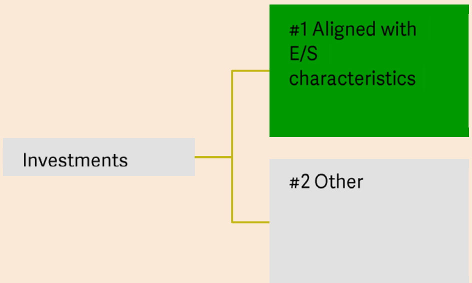
• Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR nor Art. 9 SFDR;

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;

• derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

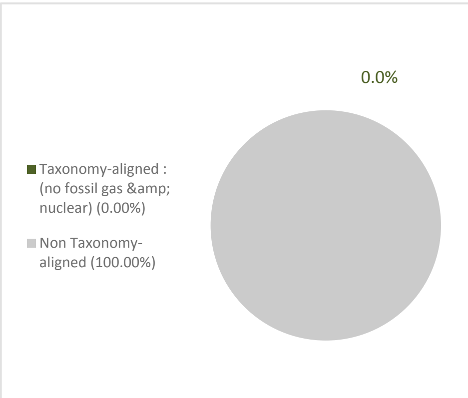
☐ In fossil gas ☐ In nuclear energy

☒ No

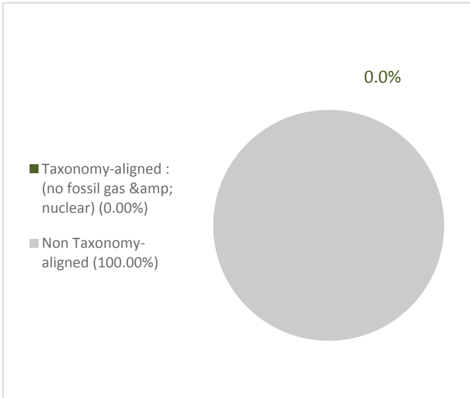
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "2 Other" may be:

• Target Funds which do not explicitly integrate ESG factors (i.e. do not necessarily comply with SFDR Article 8 or Article 9), with the specific objective to cover the government bonds asset class;

• other Target Funds, which do not integrate "ESG" factors (i.e. do not necessarily comply with SFDR Article 8 or Article 9), and direct investments included in the sub-fund with the specific objective to cover other assets classes ex-government bonds in order to improve diversification, but for no more than 33% of the sub-fund's assets.

The remaining portfolio may also hold instruments such as cash and cash equivalent instruments and derivatives used for hedging and efficent portfolio management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible

Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Inflation Linked

Legal entity identifier 549300K50HJ8J28XLS75

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG

controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

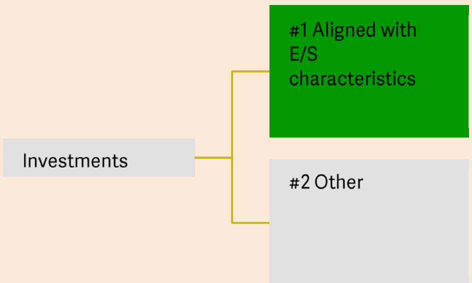
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

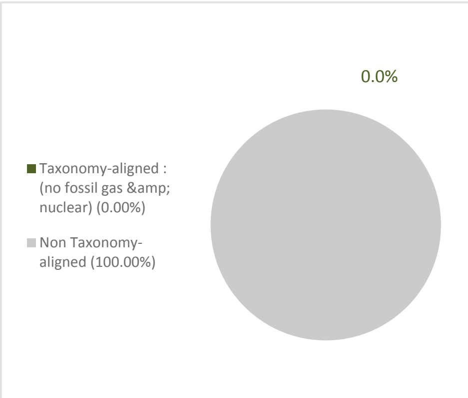
In fossil gas In nuclear energy

X No

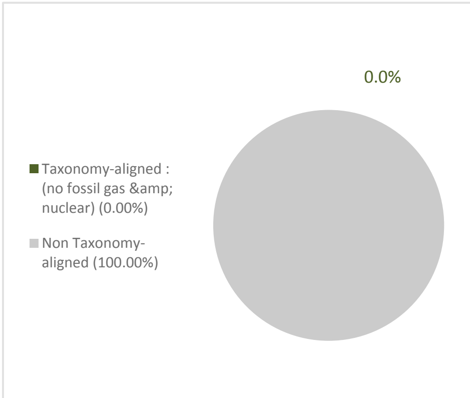
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 0.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Cross Asset Style Factor

Legal entity identifier

549300O3IZBRNH3CXX52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The indicators used to measure the attainment of the environmental or social characteristic promoted by the sub-fund are:

  • the minimum percentage of the Sub-fund's portfolio invested in Targeted funds classified as Art. 8;

  • the absence of investments in UCIs not selected from the investable universe defined through the internal qualitative and quantitative evaluation performed by Fideuram Asset Management UK Multi-Manager Team.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

In addition, with regard to investment in Target Funds, particular attention will be paid to prioritise, where possible, target funds with PAI aligned with those identified by the Company at the entity level and / or for specific products.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund 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) which comply with ESG criteria (altogether the "Target Funds"), in Exchange Traded Commodities and in financial derivative instruments.

As part of the process of selecting and monitoring Target Funds, the Management Company analyzes the level of integration of environmental, social and corporate governance factors into the investment policy and process.

In this respect, in order to define a dedicated universe of third-party asset managers and ESG/SRI Target Funds, the financial analysis of these Target Funds is integrated with ESG or SRI considerations aimed at deepening:

• whether the relevant asset manager of the Target Fund has adopted an investment policy that includes ESG or SRI criteria, also in accordance with Regulation (EU) 2019/2088, focusing on binding integration and/or exclusion criteria;

• the investment policies of the individual Target Fund, verifying:

o the promotion, among other characteristics, of environmental or social characteristics, or a combination thereof, and the compliance with good governance practices, in accordance with Article 8 of Regulation (EU) 2019/2088;

o the adoption of sustainable investment objectives, in accordance with Article 9 of Regulation (EU) 2019/2088;

o the potential presence of additional, distinctive ESG characteristics in the management of individual products and the alignment to the PAI selected by the Management Companyas entity and/or for specific products.

This information is acquired directly from the target Funds and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Below are detailed the binding elements followed by the Management Company for the Sub-fund's strategy adopted to promote environmental and social characteristics:

  ESG screening and monitoring of Target Funds:

  The investment perimeter is limited to Target Funds belonging to the investable universe identified through a Due Diligence analysis performed by the Management Company to evaluate the level of integration of environmental, social and corporate governance factors into the Policy and investment process of the third-party asset managers of the Target Funds.

  Integration of ESG factors:

The integration of ESG factors is promoted through a a minimum percentage of investments in UCIs classified as Art. 8 SFDR equal to at least 50% of the total composition of the portfolio.The selected Target Funds belong to the investable universe defined by the internal Due Diligence analysis.

To this aim, the Management Company acquires information directly from third-party fund houses and/or through specialized info providers (e.g. Bloomberg, Morningstar, MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Not applicable

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria should be at least 50% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (correspondent to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

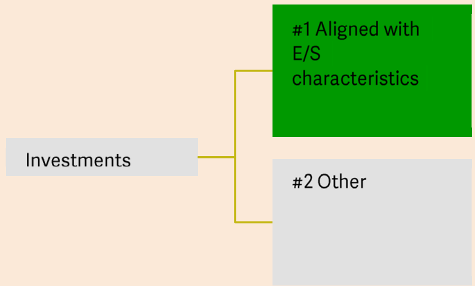
• Target Funds that fall within the investable universe and yet are not classified as Art. 8 SFDR;

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk hedging;

• derivatives which may be held for hedging and efficiency portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

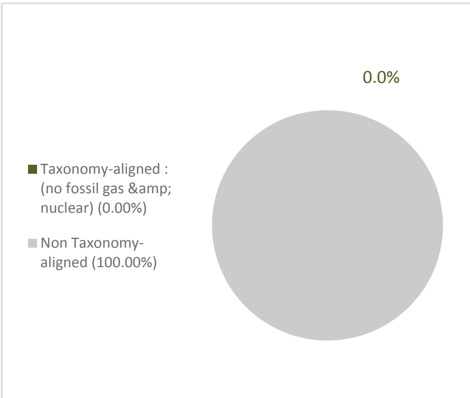
In fossil gas   In nuclear energy

X No

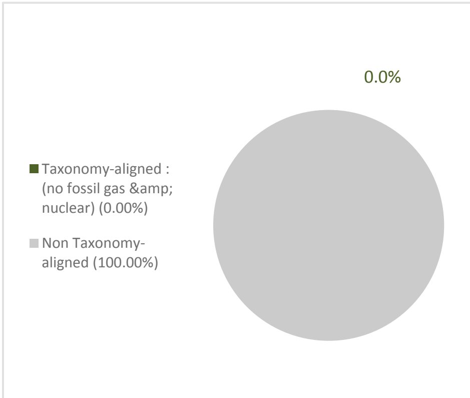
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "2 Other" may be Target Funds that belong to the investable universe selected through the internal ESG Due Diligence analysis and yet are not classified as Art. 8 and Art. 9 SFDR. The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives used for hedging and efficent portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity India

Legal entity identifier

549300S4GO1AZ5G2VI98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: _%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective** _%
- [X] **No**
  - [X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [X] with a social objective
  - [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption and anti‑bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

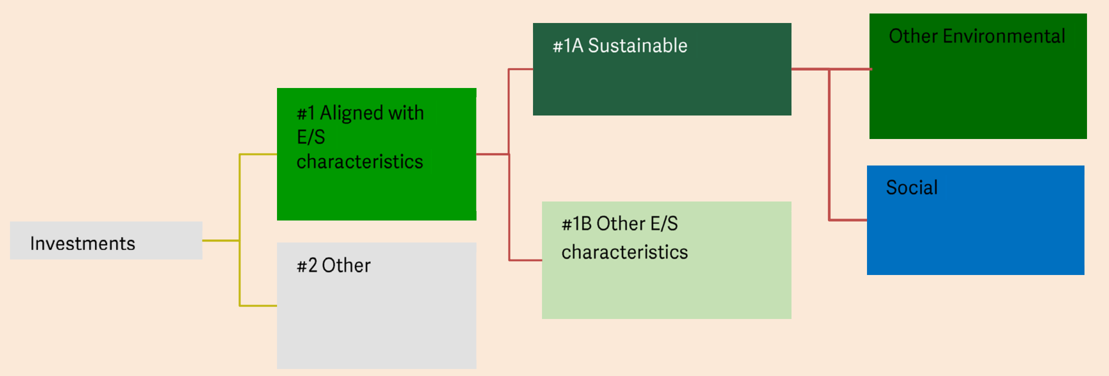
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

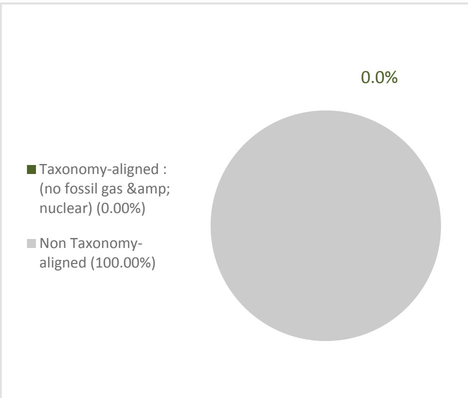
☐ In fossil gas ☐ In nuclear energy

☒ No

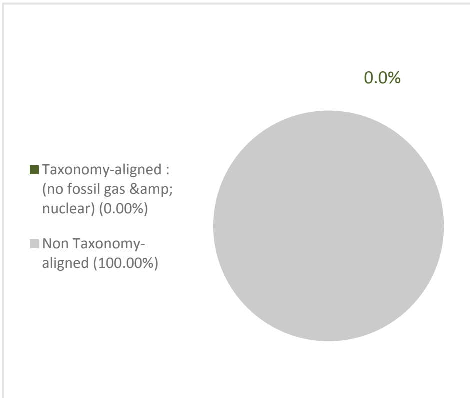
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity China

Legal entity identifier

5493001NBQ9MX9UZVU64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

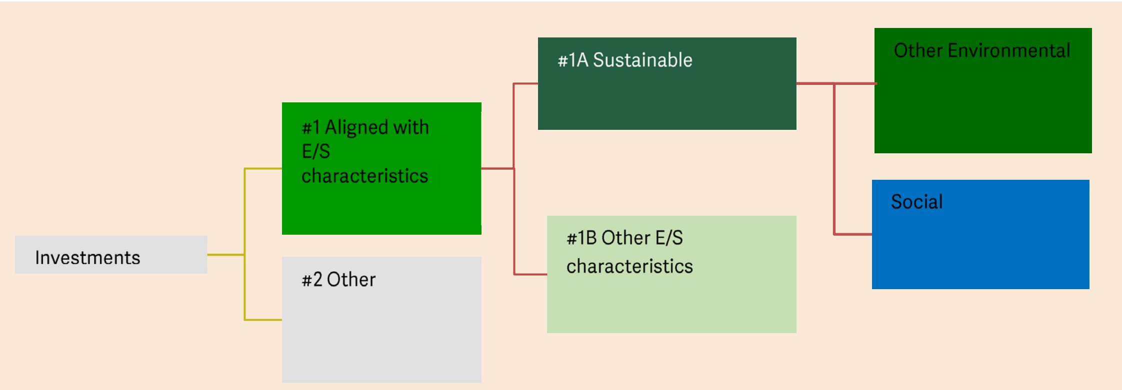
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

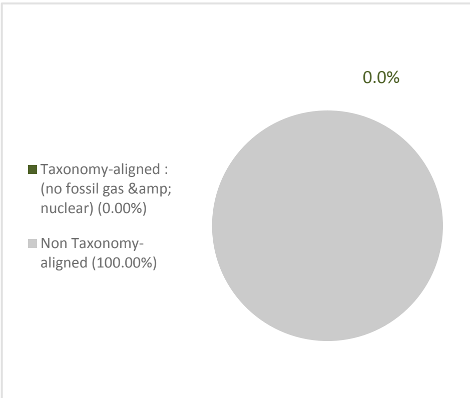
☐ In fossil gas ☐ In nuclear energy

☒ No

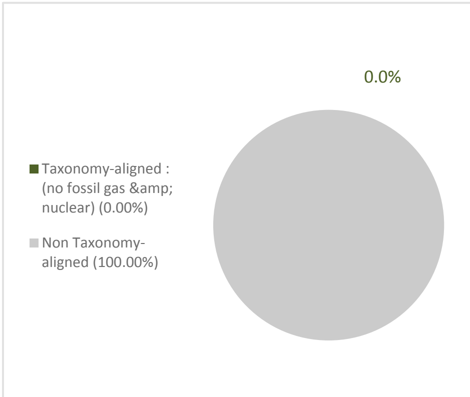
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity Brazil

Legal entity identifier

549300FB5V51AWDBPZ62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

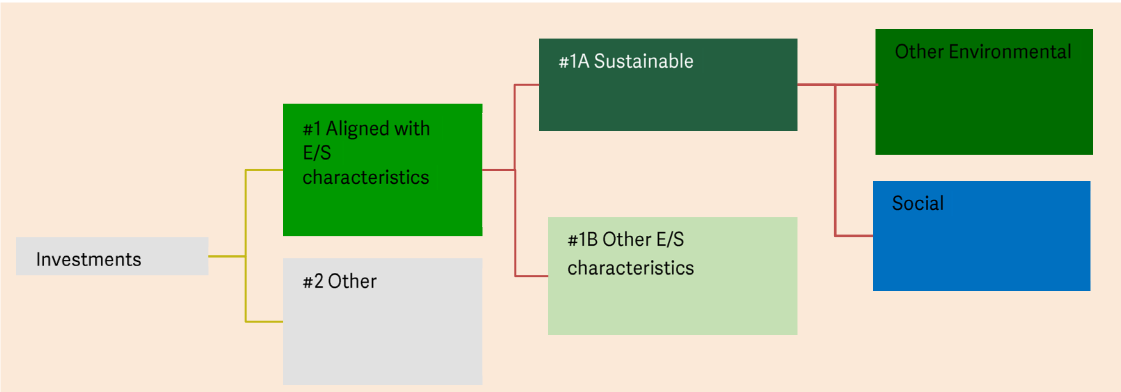
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

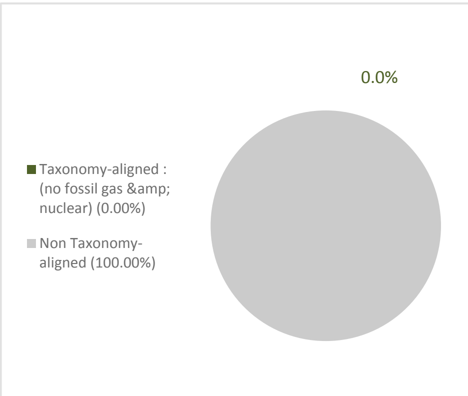
☐ In fossil gas ☐ In nuclear energy

☒ No

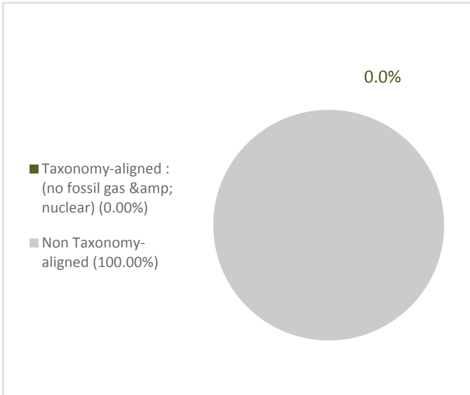
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Flexible Italy

Legal entity identifier

549300CRPWSADC7MTR11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

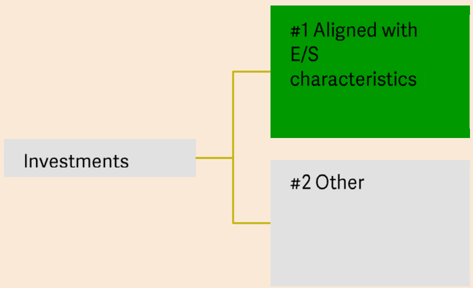
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

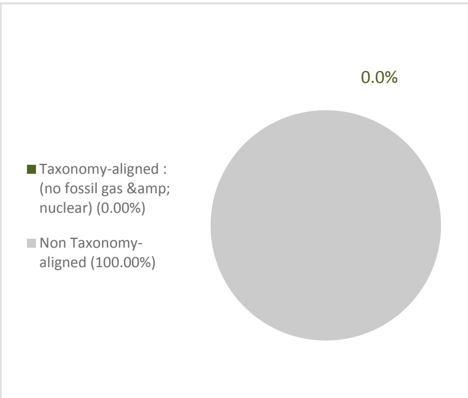
In fossil gas In nuclear energy

x No

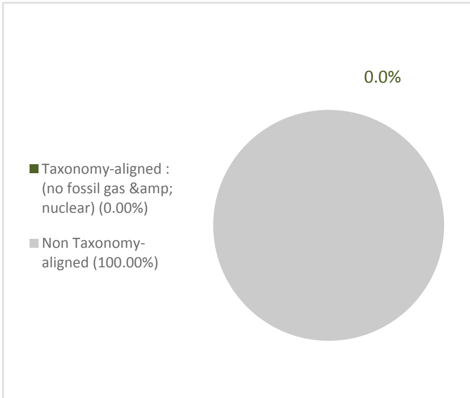
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 67.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Flexible Europe

Legal entity identifier

549300JNODPLPXVWXH51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

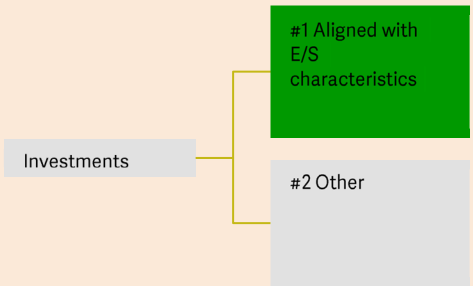
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

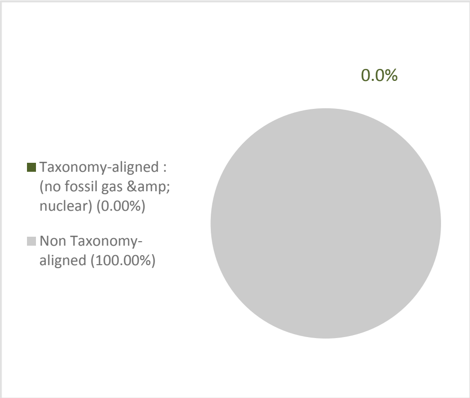
In fossil gas In nuclear energy

x No

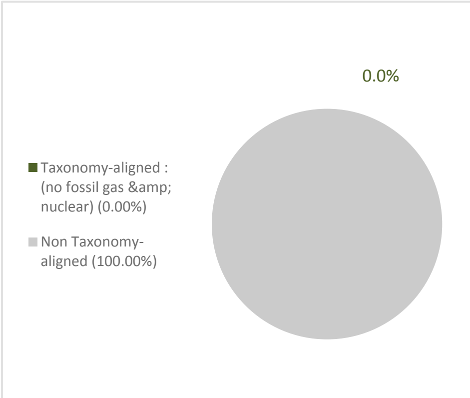
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 44.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Global Bond

Legal entity identifier

549300T6EWCF8K4P7S41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a

company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1 Aligned with E/S characteristics).

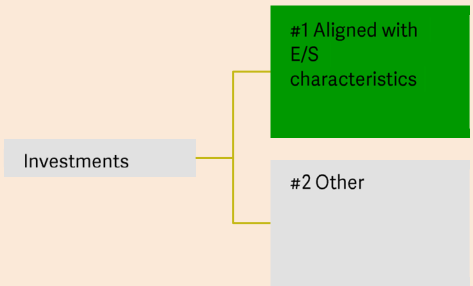
The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

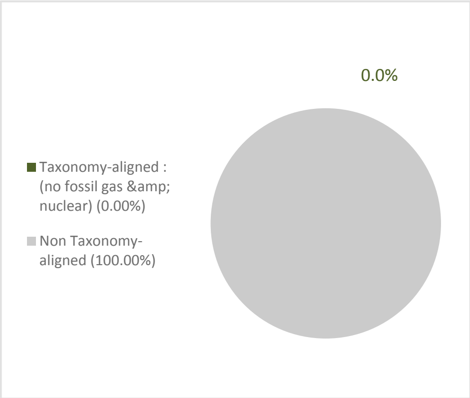
In fossil gas In nuclear energy

x No

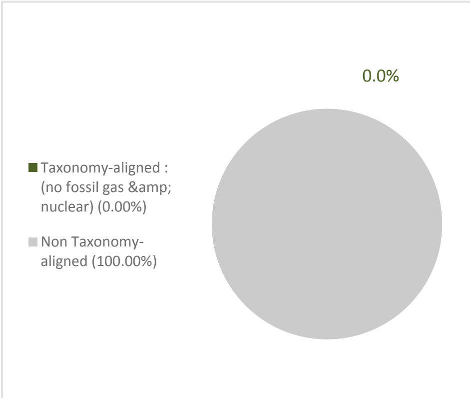
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 5.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Green Bonds

Legal entity identifier

549300BLRJ6E4XRKG541

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
It will make a minimum of **sustainable investments with an environmental objective**: _%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It will make a minimum of **sustainable investments with a social objective** _%	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United

Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded. ESG screening and monitoring:

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics: SRI exclusion criteria: Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

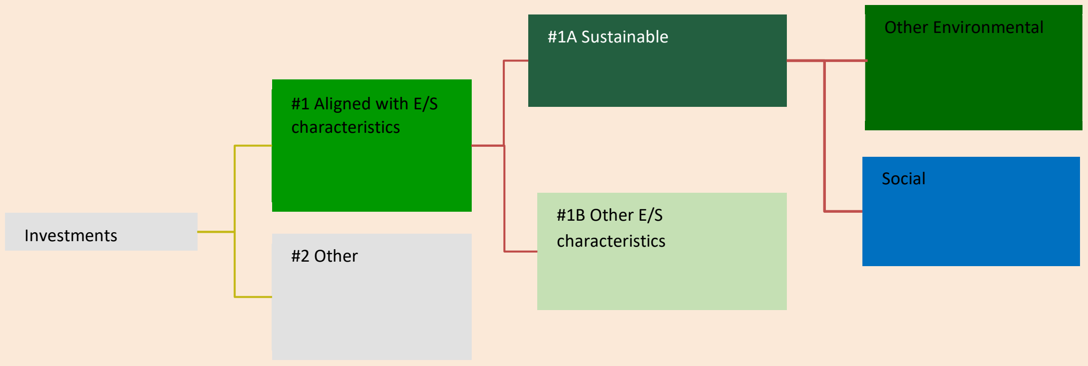
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 10% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

In fossil gas

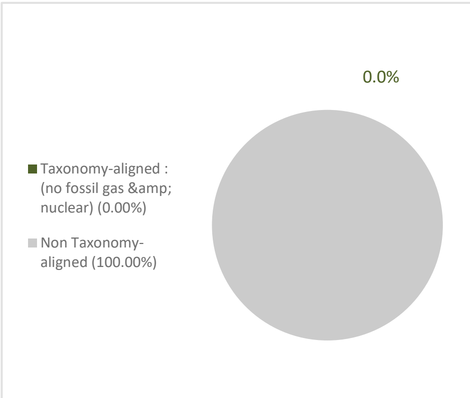
In nuclear energy

X No

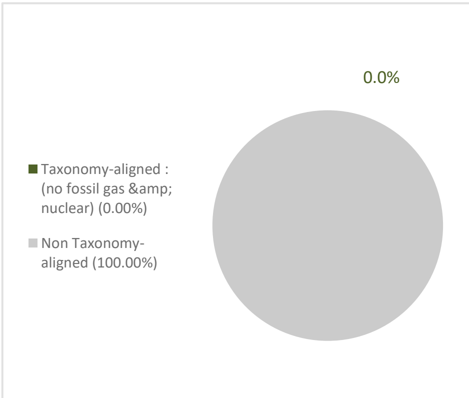
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

10%

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  No reference benchmark has been designated for the purpose of attaining theenvironmental or social characteristics promoted by the Sub-fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Global Convertibles

Legal entity identifier 549300WGLPA62WXIJK43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

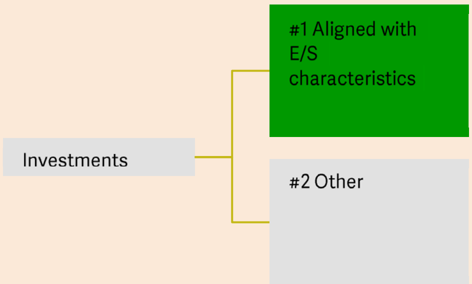
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

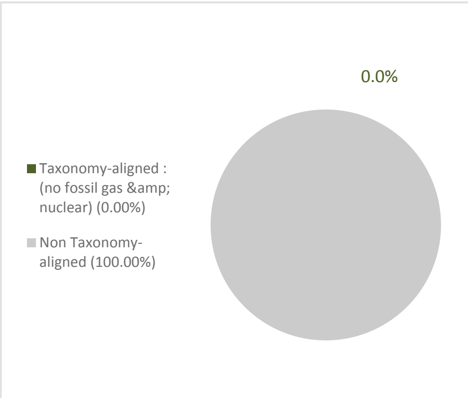
In fossil gas In nuclear energy

x No

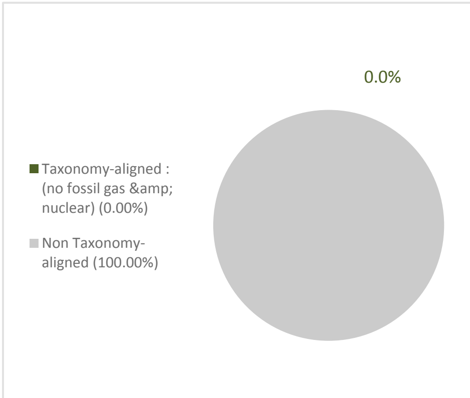
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.man.com/man-ahl-targetclimate-sustainability

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Credit Absolute Return

Legal entity identifier 549300NXKSA2LGFHQN91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g., MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question “What investment strategy does this financial product follow?”.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

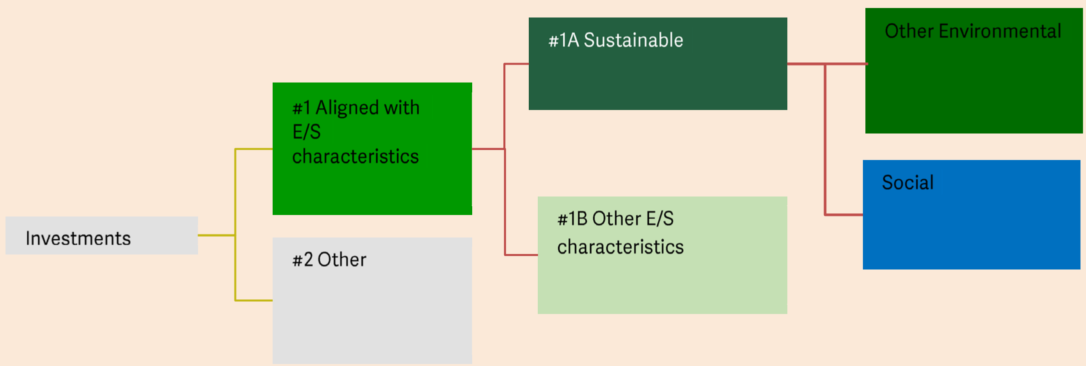
• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A

Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

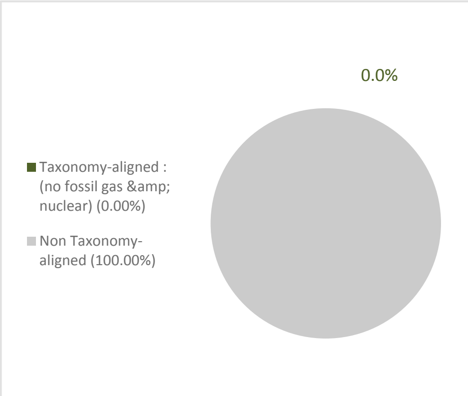
In fossil gas In nuclear energy

x No

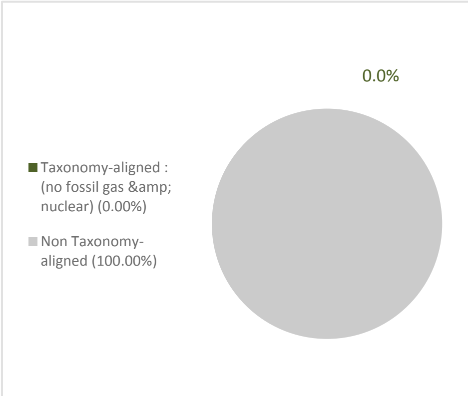
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 89.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Enhanced Yield Short Term

Legal entity identifier 549300ECH184N78L5863

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

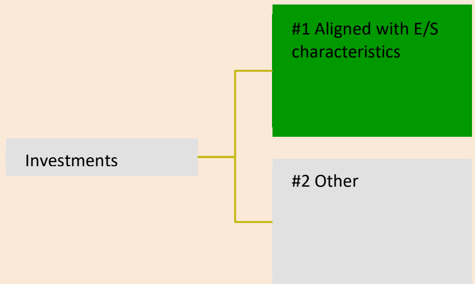
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

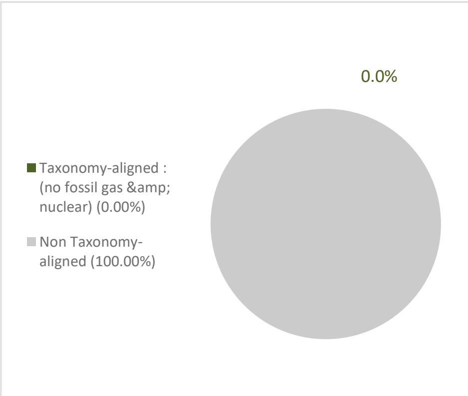
☐ In fossil gas ☐ In nuclear energy

☒ No

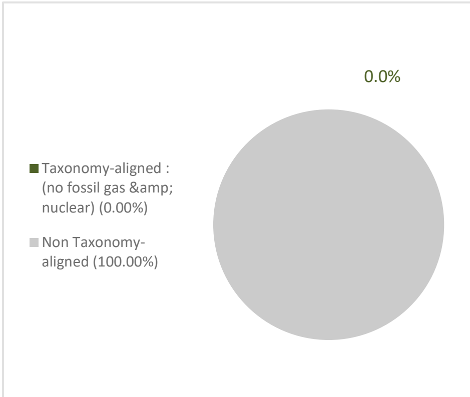
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Opportunities Diversified Income

Legal entity identifier 549300ZEYKXUM1443L90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

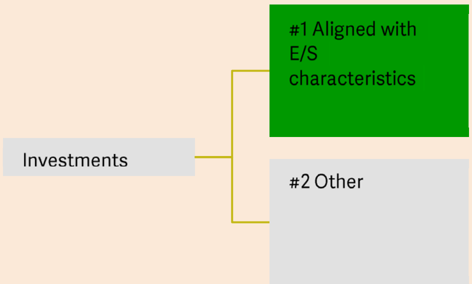
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

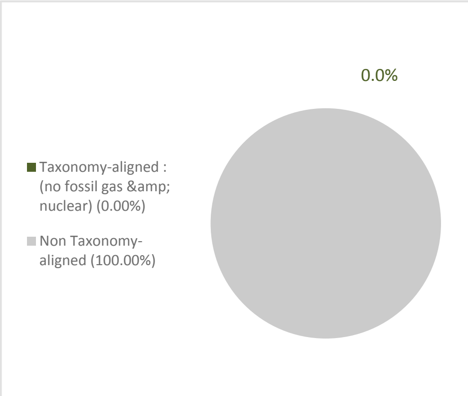
In fossil gas In nuclear energy

x No

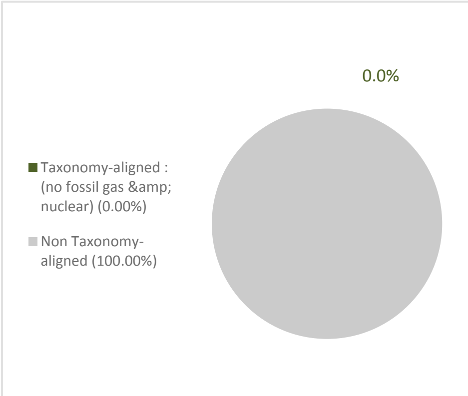
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 75.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.twentyfouram.com/responsible-investment-policy

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Income Mix

Legal entity identifier 549300DLHGLMMJMYER23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

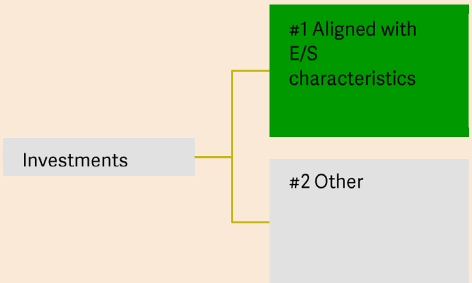
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

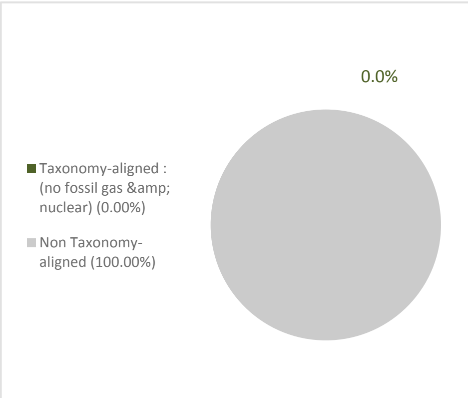
In fossil gas In nuclear energy

x No

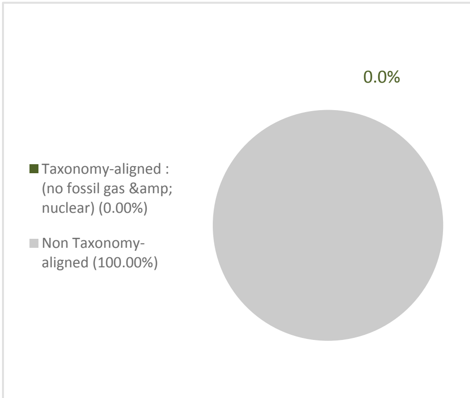
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 75.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.invesco.com/content/dam/invesco/corporate/en/pdfs/regulatory/Principal_Adverse_Impact_Statement_June_2021.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Millennials Equity

Legal entity identifier 549300O7LC2T3NJHY808

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption and anti‑bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

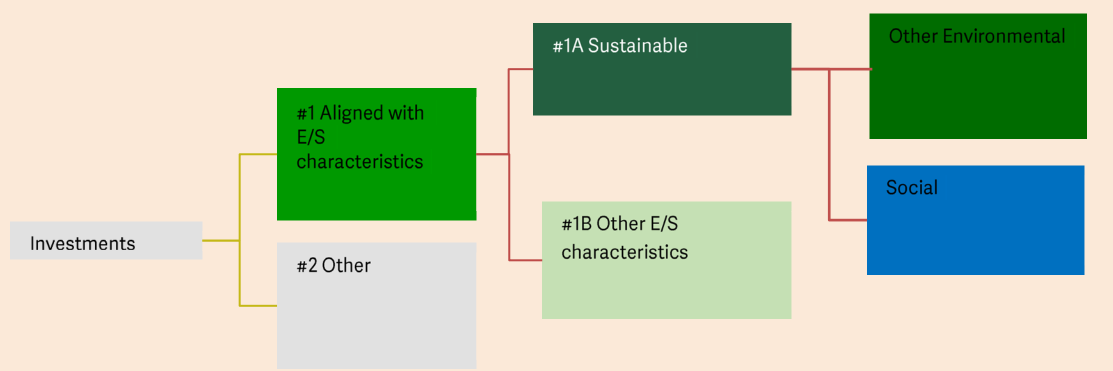
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

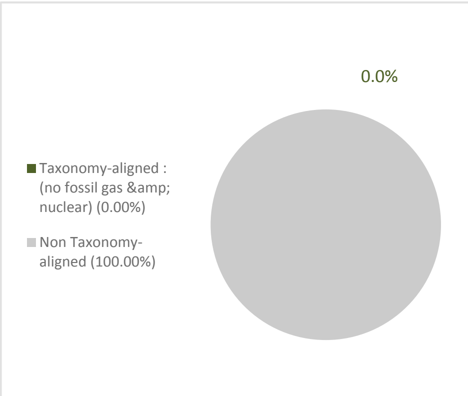
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

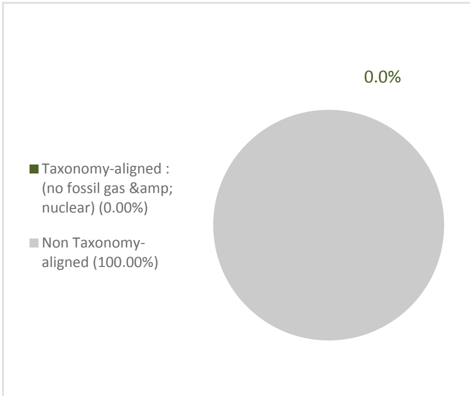
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Africa & Middle East Equity

Legal entity identifier

549300X0IG0G1KILX624

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: _%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective** _%

☒ **No**

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption and anti‑bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

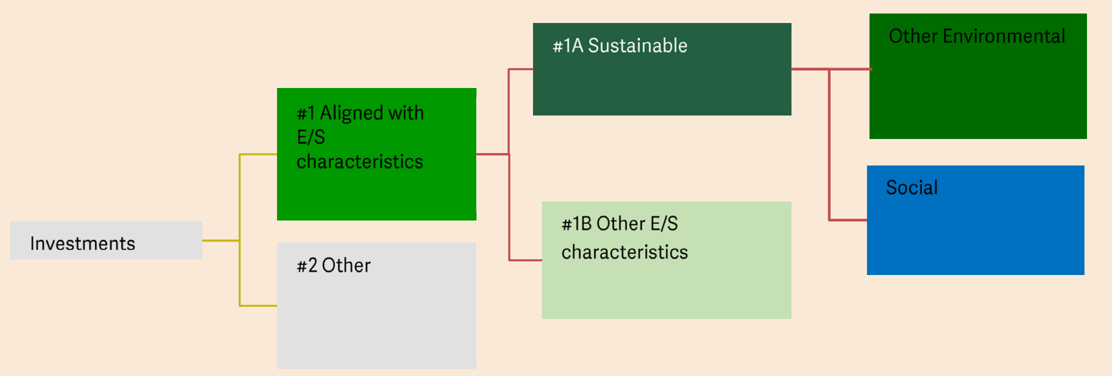
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 20% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

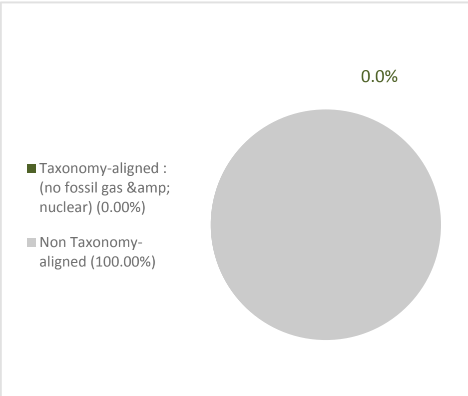
☐ In fossil gas ☐ In nuclear energy

☒ No

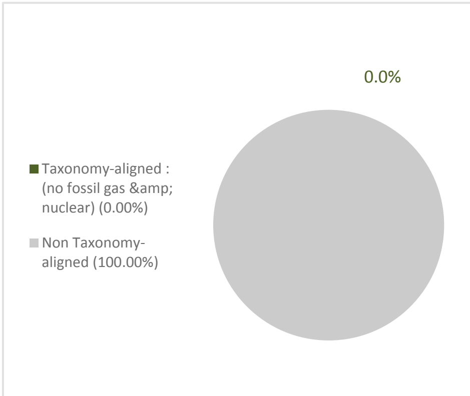
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Flexible Short Duration

Legal entity identifier

5493009SFTP2EZJ37243

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

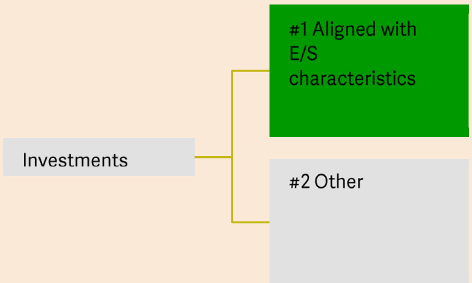
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

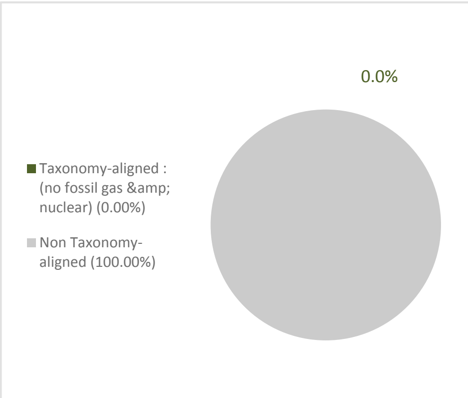
☐ In fossil gas ☐ In nuclear energy

☒ No

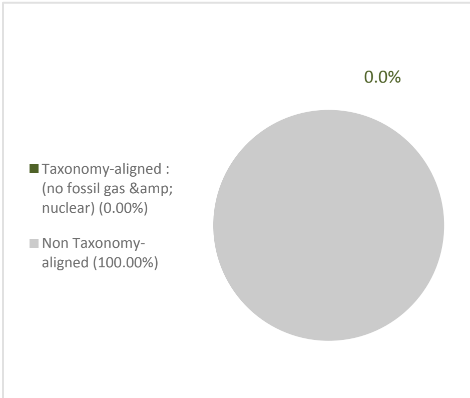
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 99.00 % of the total investments.

For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://fidelityinternational.com/sustainable-investing-framework

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia SLJ Flexible China

Legal entity identifier 549300QZN5JN3ZSZJ815

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

  • the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

  • the ESG rating of the portfolio.

  To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs, will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

  Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

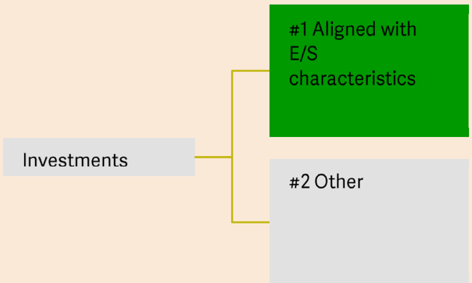
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

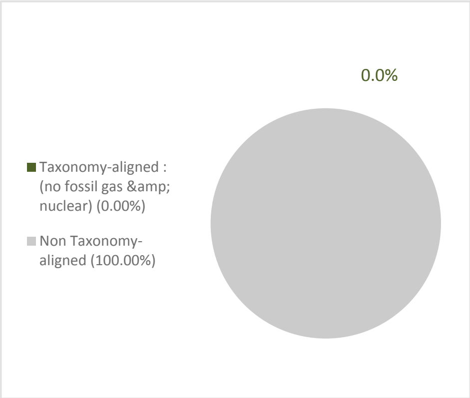
In fossil gas　　　　In nuclear energy

x　No

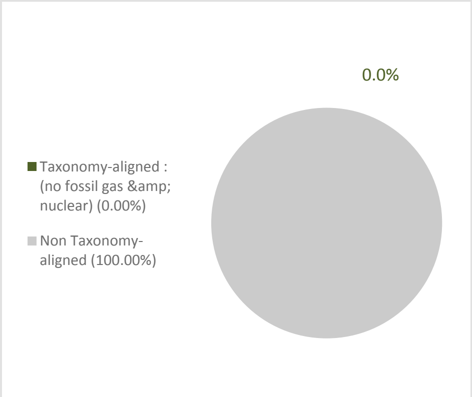
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 57.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.eurizoncapital.com/-/media/Project/Eurizon/EurizonPortals/EurizonPortal/Files/Sustainability/ENG/PoliticaSostenibilita_eng.pdf

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia 4Children

Legal entity identifier

549300BIMOFGOP4NSE76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective**: 35%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective** 35%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The Sub-fund combines environmentally and socially sustainable investment objectives with the general aim to enhance and improve the children's right. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the following objectives:

• Social objectives: selecting companies supporting and facilitating social benefits like, but not exclusively, the enhancement of good health and well-being, decent work and economic growth, quality education, sustainable cities and communities with a thematic focus on children's rights;

• Environmental objectives: selecting companies which have a specific commitments in the reducing of carbon emission according the Science Based Targets initiative (SBTi) of the Intergovernmental Panel on Climate Change (IPCC). Depending on the availability of feasible investment opportunities, the sub-fund may contribute to any of the environmental objectives set out in Taxonomy Regulation (climate change mitigation and adaptation).

In order to reach its sustainable objective the Investment Manager (hereafter also “FAMI”) adopts the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected social and environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund aims to contribute towards the following sub-set of environmental and social SDGs:

- Goal 2: Zero Hunger

- Goal 3: Good Health and Well-being

- Goal 4: Quality Education

- Goal 6: Clean Water and Sanitation

- Goal 7: Affordable and Clean Energy

- Goal 8: Decent Work and Economic Growth

- Goal 10: Reduced Inequalities

- Goal 11: Sustainable Cities and Communities

- Goal 12: Responsible Production and Consumption

- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematics has been commissioned to a third party index provider for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund consists of the arithmetical weighted average of the following indexes: “MSCI ACWI ex select countries Sustainable Impact Children ESG Index” and “MSCI EUR IG ESG Leaders Corporate Bond Select Index” (the “Benchmark”).The Benchmark does not qualify as an EU Climate Transition Benchmark or EU Paris- aligned Benchmark.

- ***What Sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Sub-fund has the following sustainability indicators:

1. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and the Human Rights Standard (i.e ILO) compared to the designated benchmark;

2. The % of companies which have adopted policies against child labours compared to the designated benchmark;

3. The % of companies which disclosure the gender pay gap and the sub-fund’s average unadjusted gender pay gap of investee companies (PAI 12) compared to the designated benchmark;

4. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared to Benchmark;

5. The sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark;

6. The application of FAMI’s Exclusion policy for sectors and critical issuers;

7. The % of investments which have a positive contribution to one or more of the environmental and social SDG’s selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology”:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development

Goals (SDGs). This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (DNSH) test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly throught the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

Investment Manager can check the PAIs data concerning the sub-fund through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

The Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Sub-fund considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint, , PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). Impacts on PAI are managed directly throught the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The PAIs taken into consideration are subject to data availability and may therefore over time change and evolve with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Information on PAIs, will be available in the annual sub-fund report in the specific section of the template "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager's approach includes the adoption of sustainable strategies in line with the Principles for Responsible Investments (the "PRI principles"). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and an investment approach that enables to pursue specific sustainability objectives which can generate a positive and measurable social or environmental impact for each investment objective (so called "Impact investing"). The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology".

The investment objective of the Sub-fund is to generate positive returns, measured in Euro, with the potential for capital growth by investing in a balanced diversified portfolio which may include: equities, fixed-interest and floating rate securities, non-investment grade securities, derivatives, units in collective investment schemes.

For the construction of the portfolio, the Investment Manager aims to select securities of companies supporting and facilitating social benefits like, but not exclusively, enhancement of good health and well-being, decent work and economic growth, quality education, sustainable cities and communities with a thematic focus on children's right. The Sub-fund also invests in companies enhancing environmental protection.

The contribution of each investment to the investment objectives is monitored by the Investment Manager on a continuos basis. Investments which does not contribute to the investment objective are subject to potential exclusion.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments unless for liquidity and hedging purpose.

2. The Sub-fund must be compliant with FAMI's Exclusion policy. Limitations are related to:

a. sector exclusions such production, sales, maintenance and storage of controversial weapons or extractive activities, production and distribution of electricity connected with thermal coal, companies exposed to production and distribution of conventional weapons, alcohol, tobacco, gambling and adult entertainment;

b. “critical” issuers are restricted or excluded from the entirety of assets under management (so called “ESG binding screening”). Those issuers are the ones highly exposed to ESG risks or involved in particularly serious business controversies like violations of international treaties or principles such as the UN Global Compact and ILO Core Conventions

c. companies not compliant with ILO Convention No. 182 and No. 190 on Child Labor and in companies not compliant with Breast Milk Substitute screen based on International Baby Food Action Network (IBFAN).

3. The following Sub-fund indicators must be higher than the ones of the designated Benchmark:

a. The % of companies that are compliant with the United Nations Global Compact principles (UNGC) and to the Human Rights Standard (i.e ILO);

b. The % of companies which have adopted policies against child labours;

c. The % of companies which disclosure the gender pay gap and the sub-funds average unadjusted gender pay gap of investee companies (PAI 12);

d. The % of companies which have an approved commitment to pursue Science Based Targets initiative (SBTi) compared with the designated Benchmark;

e. The Sub-fund's weighted carbon footprint / GHG intensity score (3y CAGR) compared to the designated Benchmark.

The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists of the assurance that the governance of the issuers (or investee companies) is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholders’ interests also by means of a remuneration policy.

Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria and through extensive screening based on third party data provider based on specific relevant factors, among them employee practices, ownership and management structures, tax and accounting compliance and open or past controversies.

Good governance practices involves an engagement process with the investee companies in particular on themes related to children’s rights and labor practices.

What is the asset allocation and the minimum share of sustainable investments?

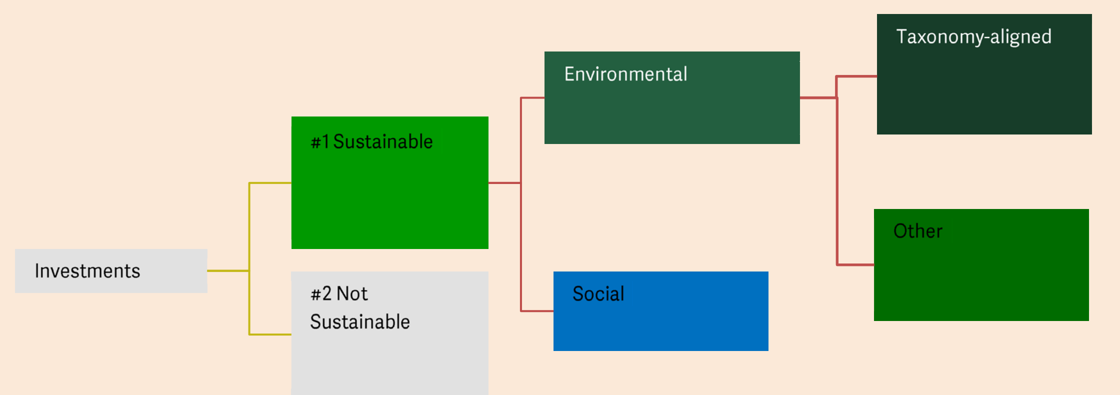
Asset allocation describes the share of investments in specific assets.

The Sub-fund is fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 70% (box #1Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some build up of cash or money market instruments.

As a general rule, an equal split between environmental investments and social investments (box Environmental and Social) is considered appropriate given also the current lack of guidance on EU taxonomy in relation to Socially sustainable activities.

Climate change mitigation and adaptation are objectives that set a long term target to deliver a more sustainable world to children and fulfill the main sub-fund objective which is the protection of children’s rights.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are only used for hedging purposes if and when market conditions encourage a prudent approach to protect clients' investment and a more efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whereas that the mandatory alignment reporting for companies will only start in 2023, based on the current available data the Investment Manager set a minimum target of 1% classified as aligned to the EU taxonomy.

While the Investment Manager doesn't provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

As for sovereign bonds, the Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules but it seems prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

x Yes

X In fossil gas X In nuclear energy

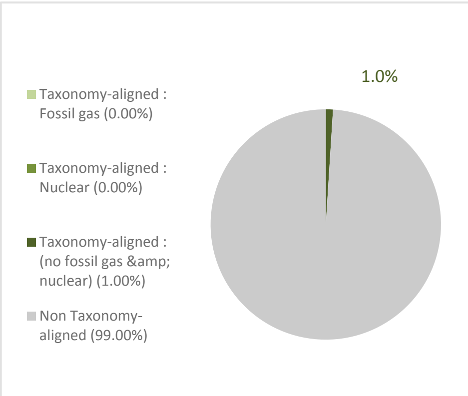
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035.

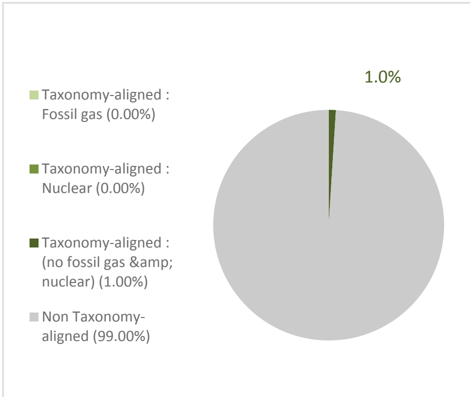
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 87.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Currently there is no commitment to a minimum share of investments in transitional and enabling activities although the Sub-fund has significant exposure to some of these activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

34

The Sub-fund may invest in economic activities that are not yet eligible under the EU taxonomy or in companies not yet aligned to the EU taxonomy because they have not reported on voluntary basis their taxonomy aligned revenues/capex/opex. Data is currently not widely available by investee companies therefore any investment with enviromental objective which is not strictly classified as taxonomy aligned but which is deemed to be sustainable under different standards like UN SDGs, by definition will be a sustainable investment not yet aligned with the EU taxonomy.

The minimum share of sustainable investments that are not aligned with the EU taxonomy would be a percentage of 34%.

What is the minimum share of sustainable investments with a social objective?

At least 35% of net assets are dedicated to socially sustainable investments.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Only cash and money market istruments are included under not sustainable investments and a basic due diligence in conducted to ensure the respect of minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes. The reference Benchmark has been designeted for the purpose of attaining the sustainable investment objective. It has been designed under the supervision of an external NGO active in the protection of children’s rights and it has been commissioned to a third party index provider which has built the index under its own scheme of sustainable impact.

The index provider has created the reference Benchmark starting from its own proprietary sustainable impact platform. The concept is based on the reclassification of the 17 UN SDGs into 4 different themes all aligned with the Sub-fund’s investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The index provider applies a quarterly review of the index in order to assure full compliance of the index constituents to the sustainable themes. Since the index is customized to the Investment Manager needs, over time relevant changes to the Benchmark may be applied by the index provider in order to track the evolution of the sustainable themes.

- ***How does the designated index differ from a relevant broad market index?***

  The Benchmark differs completely from a relevant broad market index. First and foremost the index is built only on environmental and social sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Methodologies are provided and updated by the index provider on the following portals:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_ex_Select_Countries_Sustainable_Impact_Children_ESG_Index.pdf

https://www.msci.com/eqb/methodology/meth_docs/MSCI_EUR_IG_ESG_Leaders_Children_Corporate_Bond_Select_Index_Methodology_Apr2021.pdf

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Quality Innovation Sustainability

Legal entity identifier

5493008QGLIWSDIGIZ62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an

environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in

relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund’s annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company’s approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company’s methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

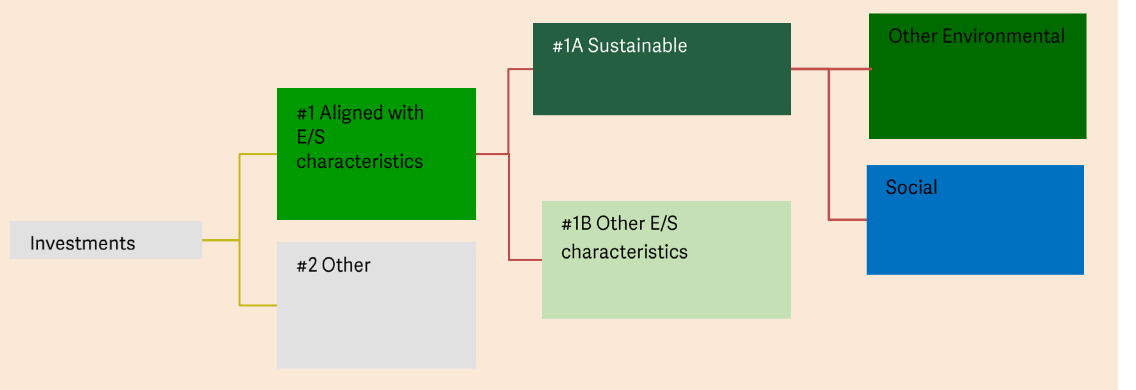
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

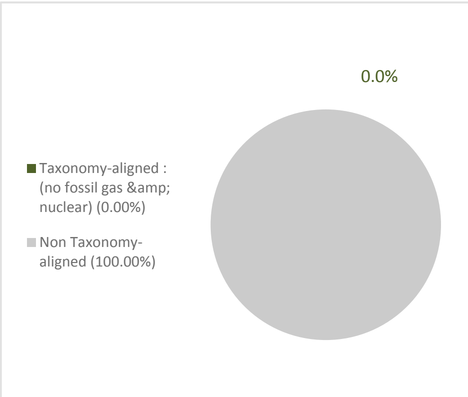
☐ In fossil gas ☐ In nuclear energy

☒ No

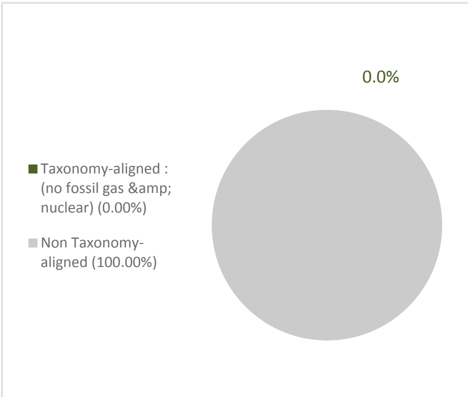
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Global EM Sustainable Bond

Legal entity identifier

5493000H1IPXSM3UDB08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 55 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

- Environmental: Climate Change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).
- Social: Human Capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition the Sub-fund partly invests in sustainable investments which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also" SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

- the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which it deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed UN SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) threshold and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company passes the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS.The Sub-fund's Management Company can check the PAIs (as defined below) data through a periodic monitoring report in which it can consult the values of the indicators at the level of the Sub-fund, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAIs is available in the section dedicated to sustainability in the Management Company's website

(http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAIs information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the DNSH Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social Principle Adverse Impact Indicators (PAI) selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAIs") indicators as set out in annex I of the SFDR RTS: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; violations of UNGC principles and OECD guidelines for Multinational Enterprises; exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and investee countries subject to social violations.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing (PRI principles). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The Sub-fund's investment policy is set out in the Sub-fund's investment policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to "CCC"; classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

- a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adopted by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1Aligned with E/S characteristics).

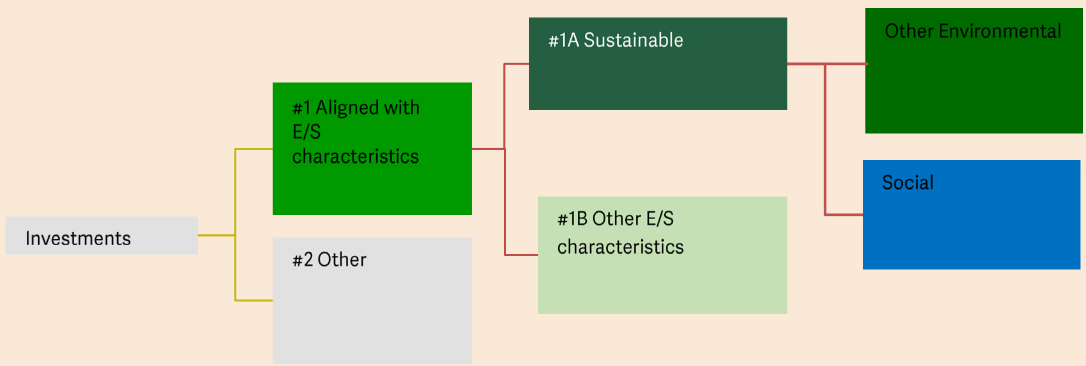
The Sub-fund has a minimum commitment to invest 55% of its assets in sustainable investments (box #1A Sustainable).

The remaining proportion (20% correspondent to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for hedging and efficiency portfolio management purposes but not for promoting environmental and social characteristic;

- securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

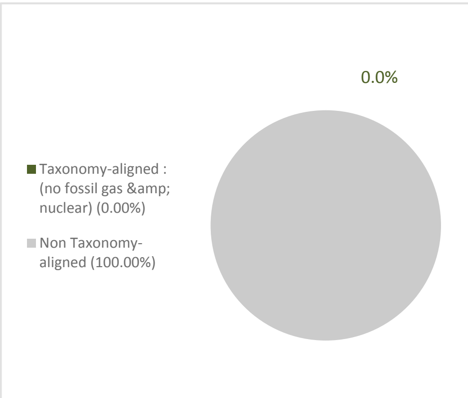
In fossil gas In nuclear energy

x No

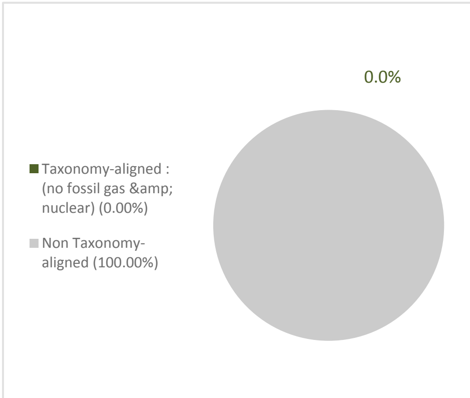
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-fund commits to invest at least 50% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 5% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives for hedging and efficiency portfolio management purposes. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Fonditalia - Fonditalia Clean Energy Solutions

Legal entity identifier 5493000H1FYALUC0M953

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective**: 80%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective** 1%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The Sub-fund aims to invest in companies across all the sector spectrum as long as they promote and develop clean energy solutions or any technology or process promoting decarbonisation as a pillar of the issuer's business activity such as: clean mobility like electric vehicles and railways, energy efficiency systems aiming to reduce energy consumption, low-emission fuels, renewable energy generation and equipment like solar, wind, waste to energy, hydropower, storage systems (e.g. batteries and hydrogen), green building, smart energy and insulation solutions, industrial systems promoting energy efficiency and reduced energy consumption, forest based climate solutions, financing of clean energy solutions.

The Sub-fund may be involved in engagement activities in order to promote and stimulate the adoption and the development of zero carbon or low-carbon technologies among the investee companies. Specific KPIs are defined in order to measure the portfolio environmental contribution overtime.

In order to reach its sustainable objective the Investment Manager (hereafter also "FAMI") adopts the firmwide sustainable investment framework built around the United Nations Social

Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected social and environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The Sub-fund aims to contribute towards the following sub-set of environmental and social SDGs:

- Goal 7: Affordable and Clean Energy
- Goal 8: Industry, Innovation and Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Production and Consumption
- Goal 13: Climate Action

A reference benchmark with specific focus on the sustainable thematic has been adopted for the purpose of attaining the sustainable investment objective. The benchmark of the Sub-fund is the following index: “MSCI ACWI IMI Clean Energy Infrastructure Index” (the “Benchmark”). The Benchmark does not qualify as an EU Climate Transition Benchmark or EU Paris- aligned Benchmark.

What Sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sub-fund has the following sustainability indicators:

1. The Sub-fund's weighted carbon footprint (scope 1+2) on the last available year compared to the designated Benchmark (based on EVIC- Enterprise Value Including Cash);

2. The Sub-fund's weighted carbon GHG intensity (scope 1+2) on the last available year compared to the designated Benchmark;

3. The application of FAMI’s Exclusion policy for sectors and critical issuers;

4. The % of investments which have a positive contribution to one or more of the environmental SDGs selected. The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology”:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific Sustainable Development Goals (SDGs). This metric takes into account the internal policies, objectives and practices implemented by the issuers.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm (DNSH) test.

Principal adverse impacts are the most significant negative impacts of investment decisions on

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

principal adverse impacts ("PAIs") as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly throught the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

Investment Manager checks the PAIs data concerning the Sub-fund through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process.

The Investment Manager considers all the fourteen mandatory PAIs, any relevant ones. Further information on the PAI indicators which are taken into account by the Investment Manager can be found on the Investment Manager's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

Does this financial product consider principal adverse impacts on sustainability factors?

X The Sub-fund considers all the fourteen mandatory PAIs.

The PAIs are subject to data availability and may therefore over time change and evolve with improving data quality and availability.

FAMI portfolio managers can check the PAI data concerning their products through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Information on PAIs, will be available in Fonditalia's annual report in the specific section of the template "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of sustainable strategies in line with the Principles for Responsible Investments (the "PRI principles"). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and an investment approach that enables to pursue specific sustainability objectives which can generate a positive and measurable social or environmental impact for each investment objective (so called "Impact investing"). The criteria assumed for measuring the positive contribution of each investment, is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology".

The investment objective of the Sub-fund is to generate positive returns, measured in Euro, with the potential for capital growth by investing in a balanced diversified portfolio which may include: equities, fixed-interest and floating rate securities, cash and derivatives.

For the construction of the portfolio, the Investment Manager aims to select securities of companies promoting and developing clean energy solutions or any technology or process promoting decarbonisation as a pillar of the issuer's business activity such as, but not exclusively: clean mobility like electric vehicles and railways, energy efficiency systems aiming to reduce energy consumption, low-emission fuels, renewable energy generation and equipment like solar, wind, waste to energy, hydropower, storage systems (e.g. batteries and hydrogen), green building, smart energy and insulation solutions, industrial systems promoting energy efficiency and reduced energy consumption, forest based climate solutions, financing of clean energy solutions.

The contribution of each investment to the investment objectives is monitored by the Investment Manager on a continuous basis. Investments which do not contribute to the investment objective are subject to potential exclusion.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

1. The Sub-fund is an impact fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments, which is available in the Management Company's website.

2. The Sub-fund must be compliant with FAMI's Exclusion policy. Limitations are related to:

a. sector exclusions such production, sales, maintenance and storage of controversial weapons or extractive activities, production and distribution of electricity connected with thermal coal, companies exposed to production and distribution of conventional weapons, alcohol, tobacco, gambling and adult entertainment;

b. "critical" issuers are restricted or excluded from the entirety of assets under management (so called "ESG binding screening"). Those issuers are the ones highly exposed to ESG risks or involved in particularly serious business controversies like violations of international treaties or principles such as the UN Global Compact and ILO Core Conventions.

3. The following Sub-fund indicators must be lower than the ones of the designated Benchmark:

a. Weighted carbon footprint (scope 1+2) on the last available year based on EVIC-Enterprise Value Including Cash;

b. Weighted carbon GHG intensity (scope 1+2) on the last available year.

The binding elements are monitored on ongoing basis by the Investment Manager's risk manager and by the portfolio manager.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists of the assurance that the governance of the issuers (or investee companies) is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholders' interests also by means of a remuneration policy.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria and through extensive screening based on third party data provider based on specific relevant factors, among them employee practices, ownership and management structures, tax and accounting compliance and open or past controversies.

Good governance practices involves an engagement process with the investee companies in particular on themes related to decarbonization.

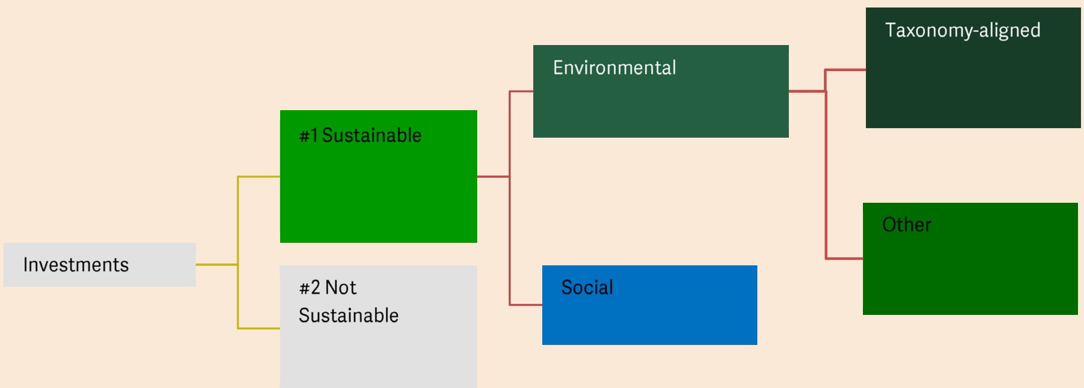
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Sub-fund is fully invested in sustainable investments by its own mandate of Art. 9 fund. The Investment Manager set a minimum target at 80% (box #1Sustainable) only to allow some degree of flexibility related to financial market conditions that would at certain times encourage a prudent approach with some buildup of cash or money market instruments.

Assets which are not sustainable will only include cash,money market instruments and financial derivative instruments for hedging purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are only used for hedging purposes if and when market conditions encourage a prudent approach to protect clients' investment and a more efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whereas that the mandatory alignment reporting for companies will only start in 2024 in reference to 2023 data, based on the current available data the Investment Manager set a minimum expected investments that are aligned to the EU taxonomy is 5%.

The description of the Sub-fund's investments that are an environmentally sustainable economic activities is set out above. While the Investment Manager doesn't provide compliance assured by auditors or third parties, the only EU taxonomy alignment data utilized and reported is based on companies provided data and not on third party estimates which are still subjected to different methodologies and are based on a general assessment of the business.

The Sub-fund could invest in sovereign bonds. The Investment Manager believes that green bonds issued by OECD countries may be compliant to taxonomy rules but it seems prudent for now not to include them in the taxonomy aligned investment portion in the absence of a clear rule.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

In fossil gas

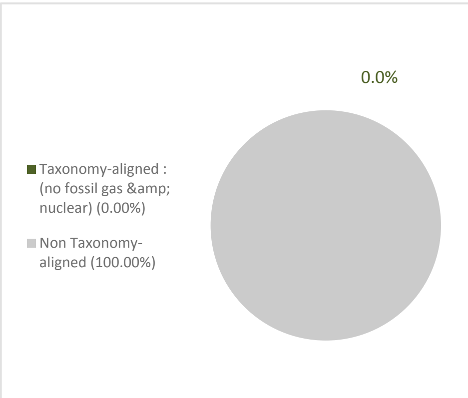
In nuclear energy

x No

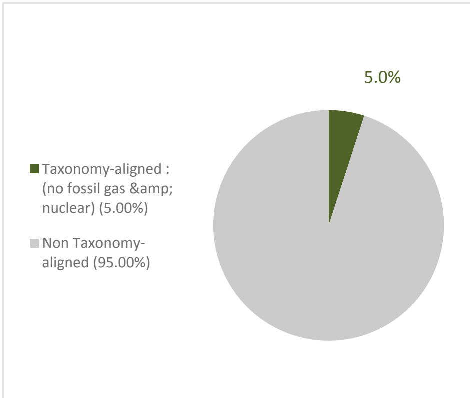
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Currently there is no commitment to a minimum share of investments in transitional and enabling activities although the Sub-fund has significant exposure to some of these activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-fund may invest in economic activities that are not yet eligible under the EU taxonomy or in companies not yet aligned to the EU taxonomy because they have not reported on voluntary basis their taxonomy aligned revenues/capex/opex. Data is currently not widely available by investee companies therefore any investment with environmental objective which is not strictly classified as taxonomy aligned but which is deemed to be sustainable under different standards like UN SDGs, by definition will be a sustainable investment not yet aligned with the EU taxonomy.

The minimum share of sustainable investments that are not aligned with the EU taxonomy is 70%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with social objective is 1%.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Only cash, money market instruments and financial derivative instruments used for hedging are included under not sustainable investments and a basic due diligence in conducted to ensure the respect of minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes. The reference Benchmark has been selected among several indices available in the market for the purpose of aligning the Sub-fund’s thematic and the sustainable investment objective to the reference index.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The index provider has created the reference Benchmark starting from its own proprietary platform where it classifies business activities in alignment with clean energy thematics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The index provider applies a semi-annual review of the Benchmark in order to assure full compliance of the index constituents to the sustainable themes.

- ***How does the designated index differ from a relevant broad market index?***

The Benchmark differs completely from a relevant broad market index. First and foremost the index is built only on clearly defined environmentally sustainable themes, secondly several business and norm based exclusions are applied. As a result several sectors or companies even with relevant market cap are not present in the reference Benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

Methodologies are provided and updated by the Benchmark provider on the following portals:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Clean_Energy_Infrastructure_Index.pdf

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Fonditalia - Fonditalia Equity GEM Innovators

Legal entity identifier

5493000GWQFU8H2C0S75

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

- Environmental: Climate Change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

- Social: Human Capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition the Sub-fund partly invests in sustainable investments which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also" SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which it deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed UN SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) threshold and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company passes the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS. The Sub-fund’s Management Company can check the PAIs (as defined below) data through a periodic monitoring report in which it can consult the values of the indicators at the level of the Sub-fund, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAIs is available in the section dedicated to sustainability in the Management Company’s website

(http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the “Sustainable And Responsible Investment Policy” as well as other PAIs information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the DNSH Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social Principle Adverse Impact Indicators (PAIs) selected to limit exposures to violations of the UNGC principles/OECD guidelines

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Management Company specifically considers the following principal adverse impact (“PAIs”) indicators as set out in annex I of the SFDR RTS: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; violations of UNGC principles and OECD guidelines for Multinational Enterprises; exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and investee countries subject to social violations.

Further information on PAIs will be available in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company’s approach includes the adoption of strategies in line with the Principles for Responsible Investing (PRI principles). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The Sub-fund’s investment policy is set out in the Sub-fund’s investment policy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company’s methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”; classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers;
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very

severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adopted by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

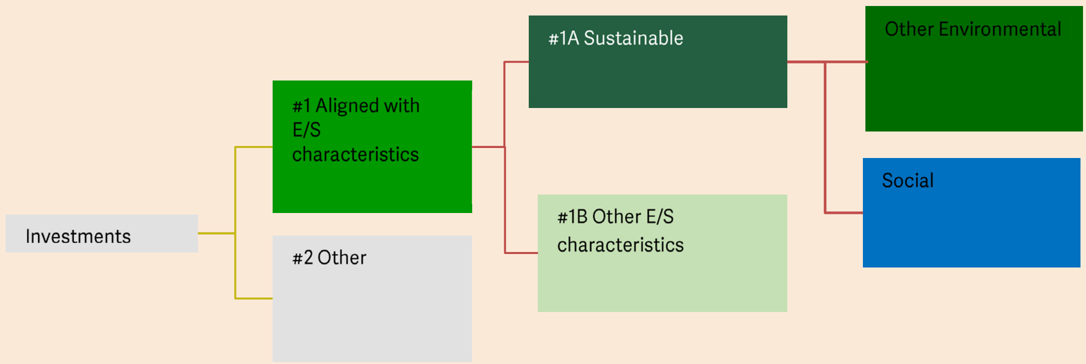
Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1Aligned with E/S characteristics).

The Sub-fund has a minimum commitment to invest 20% of its assets in sustainable investments (box #1A Sustainable).The remaining proportion (20% correspondent to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for hedging and efficiency portfolio management purposes but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

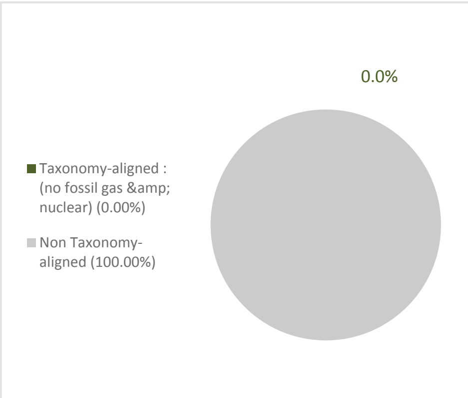
In fossil gas In nuclear energy

x No

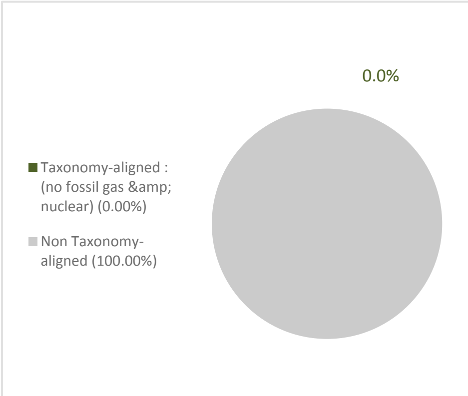
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-fund commits to invest at least 10% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 15% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives for hedging and efficiency portfolio management purposes. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf