FIDEURAM
ASSET MANAGEMENT IRELAND

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Fonditalia Multi Credit Fund

Sub-Fund of Fonditalia Fund

Class R (ISIN LU1713432752) / **Class S** (ISIN LU1713433057)

Management Company: Fideuram Asset Management (Ireland) dac, Intesa Sanpaolo banking group

OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, aims to maximize the return on investment during the Principal Investment Period (4 years starting from 3rd February 2018) by investing in a diversified portfolio of investment grade and non-investment grade debt securities issued by government, corporations or institutions located worldwide and/or money market instruments and cash deposits. 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. The Sub-Fund has been designed for investors who will invest in the Sub-Fund during the Initial Subscription Period and will hold their investment until the end of the Principal Investment Period. Return expectations may differ for investors who will not hold their investment until the end of the Principal Investment Period.

The Sub-Fund may invest:

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

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

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

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

The exposure to the above asset classes will be achieved through direct investments and/or through indirect investments in units of mutual funds (the latter, up to 20% of the net asset value). The Sub-Fund will not invest either in default securities nor in contingent convertibles (CoCos).

The average portfolio duration of this Sub-Fund normally varies from 0 (zero) to 4 (four) years. Securities will be deemed non-investment grade if, at the time of purchase they are classified below "BBB-"or equivalent and above or equal to "CCC" or equivalent. The Sub-Fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes. Furthermore, the sub-fund may engage in financial derivative transactions (whether over-the-counter or exchange traded) including, but not limited to, swaps (including interest rate swaps, credit default swaps), future contracts, swap options, options, foreign currency forward contracts. During the Initial Subscription Period (from 15th November 2017 to 2nd February 2018) the Sub-Fund will hold 100% of its net assets in cash, denominated in Euro. Once the terms of the Principal Investment Period have expired, there will be progressive investment seeking to consolidate the performance achieved.

The Sub-Fund has no benchmark. This Sub-Fund has two Unit-Classes: Class R is a capitalization Unit-Class, while with reference to the Unit-Class S, the net incomes of the Sub-Fund will be distributed in accordance with the Prospectus of the Fund. You may request to redeem the units held at any moment, by sending a request on any business day.

RISK AND REWARD PROFILE

Lower risk — Potential lower reward

Higher risk — Potential higher reward

1	2	**3**	4	5	6	7

- This Sub-Fund is classified in the risk and reward category 3 because the investments' value can be subject to limited daily fluctuations, both positive and negative.
- The historical data such as is used to calculate the synthetic risk and reward indicator may not be a reliable indication for the future risk profile of the Sub-Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and the categorization of the Sub-Fund may shift over time.
- Even the lowest risk category does not mean a risk-free investment.

THE SYNTHETIC RISK AND REWARD INDICATOR DOES NOT ADEQUATELY CAPTURE THE FOLLOWING RISKS:

- **Credit risk:** The Sub-Fund invests in securities whose credit rating may get worse, increasing the risk that the issuer is unable to fulfil its commitments with a negative impact on the securities' price.
- **Developing market risk**: The Sub-Fund is exposed to securities highly sensitive to political and economic instability of developing countries such as civil conflicts, changes in government policies and in taxation, restrictions on foreign investment (including capital control), currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Price changes may be higher than those in the markets of developed countries.
- **Derivative risk**: in order to achieve its objectives, the Sub-Fund may use derivative instruments whose value may be subject to price fluctuations, positive or negative, much larger than those of the securities in the same Sub-Fund. Investments in CoCos may expose the Sub-Fund to different risks, the main ones being: Unknown risk, Conversion risk, Write down, Trigger event, Coupon Cancellation, Call extension risk, Capital structure inversion risk, Yield/Valuation risk, Industry concentration risk (as described in the SICAV's Prospectus).
- **Liquidity risk**: The Sub-Fund invests in markets that can be characterized by a reduced possibility to exchange securities without a negative impact on prices.
- **Counterparty risk:** The Sub-Fund invests into instruments, such us derivatives, by entering into contracts with financial counterparties, exposing itself to the risk that said intermediaries may generate financial damage to the fund itself by bot fulfilling their obligations in the future.
- **Regulatory risk:** Risk of failure to comply with applicable regulatory requirements (in particular in respect of securitization, leverage) may impact negatively the Sub-Fund.

CHARGES

These fees and charges are used to pay the costs of running the Sub-Fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

One-off charges taken before or after the investment	
Entry fee	0.00 %
Exit fee	1.60 %

Maximum percentage that can be withdrawn from your capital before it will be invested or before the return is distributed.

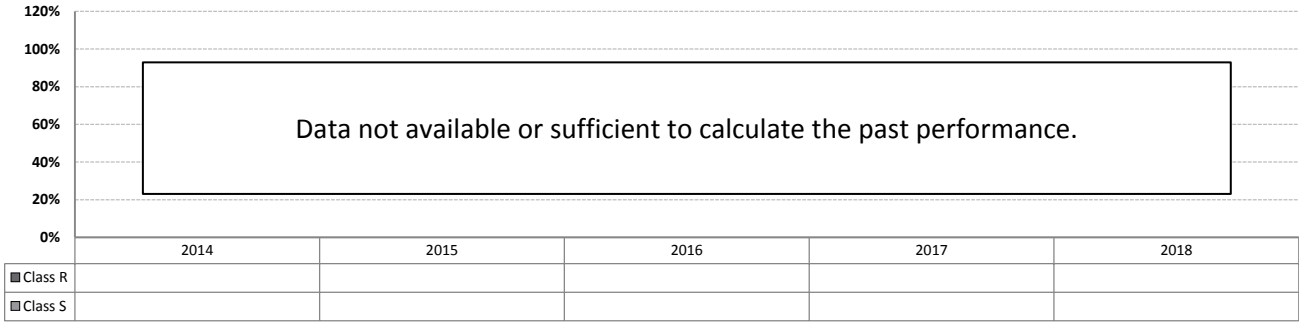
	Ongoing charges Charges taken from the Sub-Fund over a year	**Performance fee** Charges taken from the Sub-Fund under certain specific conditions
Class R	1.77 %	0.00 %
Class S	1.77 %	

The **entry** and **exit fees** shown in the chart are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or from the distributors. For the switch of units, you may choose alternatively two systems of fees: the tariff "by transaction" and the tariff "fixed" (applied on a quarterly basis on the capital invested). The **ongoing charges** figure is based on expenses for the year ending on 31/12/2018. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit fee paid by the Sub-Fund when buying or selling units in another fund.

The ongoing charges figure include the amortisation (over 4 years) of a placement fee corresponding to 1.60% of the initial Net Asset Value per share (EUR10).

For more information about charges and fees, including the information of the calculation criteria of the performance fees, please see section "Charges" of the Fund's Prospectus, available on the website www.fideuramassetmanagement.ie.

PAST RESULTS



Past performance is not a reliable guide to future performance. Date of setting up of the Fund: August 11th, 1967. Launch date of the Sub-Fund:11/15/2017. Given the recent launch (11/15/2017) of the Sub-Fund, it was not possible to calculate the past performance. Therefore, it is not possible to provide you with information on the latter

PRACTICAL INFORMATION

This document contains the Key Investor Information on Fonditalia Multi Credit Fund Sub-Fund– Unit-Class R and S.

Depositary of the Fund: FIDEURAM BANK (LUXEMBOURG) S.A.

Copies of the latest annual and half- yearly reports and of the Fund's Prospectus may be obtained free of charge at any moment at the registered office of the Management Company as well as at the offices of FIDEURAM BANK (LUXEMBOURG) S.A. and of the distributor. 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, is available on the website **http://www.fideuramassetmanagement.ie/upload/File/pdf/ Policy_FAMI/FAMI_Remuneration_Policy.pdf.** A paper copy of the summarised remuneration policy is available free of charge upon request. The latest price of the unit is made available by the Management Company every business day in Luxembourg at the office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent and at the offices of the distributors of the units of the SubFund, on the "Il Sole 24 Ore" newspaper and on the website **www.fideuramassetmanagement.ie.**

FIDEURAM ASSET MANAGEMENT (IRELAND) dac may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

The Fund is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position.

This Fund is divided into multiple sub-funds. The assets and liabilities of this Sub-Fund are separate from those of other sub-funds. The financial rights of the investors of this Sub-Fund are totally distinct from those of the investors of other sub-funds.

The Unit-Class R may be subscribed with a unique initial payment under "UNI" contract or with spread out payments under "PLURI" contract.

The Unit-Class T may only be subscribed under "UNI" contract with a unique initial payment. You can't switch the units of the Sub-Fund with units of other subfunds.

The Prospectus, the latest annual report and the half-yearly report are drawn up for the Fund as a whole as indicated in the heading of the present document.

This Fund is authorized in the Grand Duchy of Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).
FIDEURAM ASSET MANAGEMENT (IRELAND) dac is authorized in Ireland as from May 15th 2013, and is regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 19/02/2019.