

### 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 Credit Absolute Return

Sub-Fund of Fonditalia Fund

Class R (ISIN LU1278883290) / Class S (ISIN LU1278883373) / Class T (ISIN LU1278883456)

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

## OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, has as 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 securities issued by private enterprises, supranational, governmental, agencies, local authorities issuers or guarantors (the security and/or the issuer can be rated investment grade, sub-investment grade, unrated or distressed), without restriction on rating, domicile, or currency of denomination. The Sub-Fund may also invest in Asset Backed Securities up to 15% of the net assets and in Contingent Convertible Bonds up to 10% of its net assets. The currency exposure will normally be hedged back to Euro. The Sub-Fund may invest also in securities issued by entities domiciled in emerging market countries. Although the main focus of the Sub-Fund will be to profit from active credit risk management, the Sub-Fund may be exposed also to

additional financial risks, especially interest rate risk and currency risk.

The Sub-Fund will use derivatives not only with hedging purposes but also for investment objectives. The derivatives instruments used will be, but will not necessarily be restricted to: listed derivatives (as futures and options on bonds and interest rates) and over-the-counter derivatives like credit default swaps (on indices, baskets and on single names), interest rate swaps, forward foreign exchange contracts, total return swaps, credit default options.

The Sub-Fund is actively managed.

The Sub-Fund has no benchmark.

R and T are capitalization Unit-Classes.

This Sub-Fund has three Unit-Classes: Class R, S, and T.

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



- 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 fulfill 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, 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.

- CoCo risk:** 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 as 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 not fulfilling their obligations in the future.

## 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	1.50 %
Exit fee	0.00 %

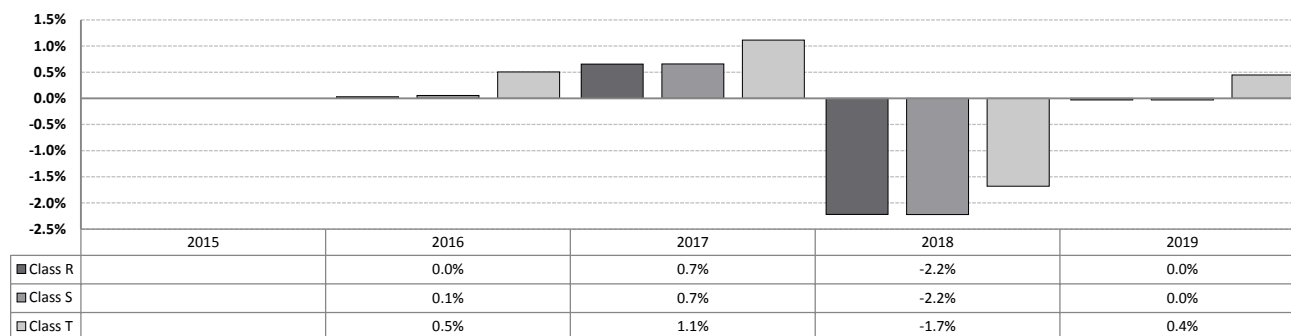
Maximum percentage that can be withdrawn from your capital before it will be invested or before the return is distributed.

	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	1.86 %	15.00 %, yearly calculated, of the difference - if positive - between the NAV increase and the increase of the theoretical NAV in case the performance is equal to the index "J.P. Morgan Euro Cash 12 months" In 2019 the performance fees of the Classes R and S were equal to 0%; the performance fees of the Class T were equal to 0.08%.
Class S	1.86 %	
Class T	1.31 %	

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 31/12/2019. 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.

**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.fideuramireland.ie](http://www.fideuramireland.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: September 21th, 2015. The past performance of the Sub-Fund is calculated in Euro. The past performance indicated herein takes into account all the costs and charges, with the exception of the entry, exit and switch charges.

## PRACTICAL INFORMATION

This document contains the Key Investor Information on Fonditalia Credit Absolute Return - Unit-Classes R, S and T.

Depository 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.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Remuneration\\_Policy.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf). A paper copy of the summarized remuneration policy is available free of charge upon request. The latest price of the unit is available every business day in Luxembourg at the office of the Depository and on the website [www.fideuramireland.ie](http://www.fideuramireland.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 may switch at any time the units of the Sub-Fund with units of other sub-funds. Information on the switching right procedures are set out in section "Switch of Units" of the Fund's Prospectus.

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.