

FIDEURAM ASSET MANAGEMENT (IRELAND) dac

2nd Floor, International House
3 Harbourmaster Place, IFSC
DUBLIN 1, D01 K8F1

MANAGEMENT COMPANY

of the Luxembourg Mutual Investment Fund
with multiple sub-funds

FONDITALIA

(the “Fund”)

NOTICE TO THE UNITHOLDERS OF THE SUB-FUNDS

FONDITALIA FLEXIBLE SHORT DURATION

FONDITALIA MULTI CREDIT FUND

FONDITALIA GLOBAL CONVERTIBLES

FONDITALIA EQUITY USA BLUE CHIP

FONDITALIA ETHICAL INVESTMENT

1. Notice is hereby given to the unitholders of **FONDITALIA FLEXIBLE SHORT DURATION** sub-fund (the “**Sub-Fund**”) that as from June 3, 2022, the Sub-Fund will integrate environmental, social and governance (“**ESG**”) characteristics as a binding element for the Sub-Fund’s securities selection and investment decision making process, by notably investing in securities issued by issuers which comply with ESG criteria. Consequently, the Sub-Fund will be categorised as ESG Promotion Strategy sub-fund, in accordance with article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”). The investment manager / sub-investment managers of the Sub-Fund will integrate into its internal investment process the ESG criteria and assessment, without additional costs for the Sub-Fund.

The Sub-Fund’s investment policy will be amended to reflect the integration of ESG characteristics and other changes as described in the Appendix I below.

In addition, as from June 3, 2022, FIL Pensions Management, acting as the Sub-Fund’s investment manager, will appoint Fidelity Investments Canada ULC as additional sub-investment manager. This change has no impact on the structure of the portfolio and all other characteristics of the Sub-Fund remain unchanged. The Sub-Fund will not incur additional costs in relation to the contemplated change.

2. Notice is hereby given to the unitholders of the relevant sub-funds that the Board of Directors of the Management Company decided to proceed with the merger (the “**Merger**”) of the **FONDITALIA MULTI CREDIT FUND** sub-fund (the “**Absorbed Sub-Fund**”) into the **FONDITALIA FLEXIBLE SHORT DURATION** sub-fund (the “**Absorbing Sub-Fund**”).

The Merger shall be carried out in accordance with Chapter 8 of the Luxembourg law on undertakings for collective investment dated 17 December 2010.

Date of Effect

The Merger shall take effect on June 3, 2022 (the “**Date of Effect**”).

Comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund

A comparison table between the relevant Absorbed and Absorbing Sub-Funds together with the rationale and relevant impact (including, if applicable, the need of a rebalancing of the Absorbed Sub-Fund’s portfolio) of the contemplated Merger is described in Appendix II below. The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund are highlighted in the said table.

For a complete description of the investment objectives and policies and related risks of the Absorbing Sub-Fund, please refer to the Key Investor Information Document (“**KIID**”) of the Absorbing Sub-Fund disclosed in Appendix III below.

Unitholders are invited to carefully read the comparison table and KIID of the Absorbing Sub-Fund.

Exchange Ratio / Issue of New Units

On the Date of Effect, the assets and liabilities of the Absorbed Sub-Fund will be contributed to the Absorbing Sub-Fund, and the unitholders of the Absorbed Sub-Fund will receive a number of units of the Absorbing Sub-Fund the total value of which will correspond to the total value of units of the Absorbed Sub-Fund.

The date of establishing the unit exchange ratio shall be on June 3, 2022 (“**Exchange Ratio Date**”).

The exchange ratio will be equal to the net asset value per unit of each unit class prior to the Exchange Ratio Date of the Absorbed Sub-Fund divided by the net asset value per unit of each class of unit prior to the Exchange Ratio Date of the Absorbing Sub-Fund.

Units will be exchanged at the exchange ratio as confirmed by Ernst & Young, the independent auditor of the Fund.

Unitholders of the Absorbed Sub-Fund will receive units with the same characteristics and of the same class of units in the Absorbing Sub-Fund. The rights to such classes of newly issued units remain unchanged compared to the classes of units of the Absorbed Sub-Fund.

The units of the Absorbed Sub-Fund will be cancelled having effect on the Date of Effect.

Impact on unitholders of the Absorbed Sub-Fund and Absorbing Sub-Fund

The impact of the Merger for the unitholders of the Absorbed and Absorbing Sub-Funds (including, if applicable, the need of a rebalancing of the Absorbed Sub-Fund's portfolio) will be described in Appendix II below.

Due to ensuring a swift Merger procedure, redemptions for units of the Absorbed Sub-Fund, will be suspended starting on May 27, 2022.

Unitholders of the Absorbed and Absorbing Sub-Funds are entitled to request the redemption of their units free of redemption charges starting on April 26, 2022.

Such request must be received by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch acting as the transfer agent, or by the Management Company of the Fund at the latest on May 26, 2022, at 2.00pm Luxembourg time.

Unitholders of the Absorbed Sub-Fund who did not request the redemption of their units, will be considered as unitholders of the Absorbing Sub-Fund as from June 3, 2022.

Further information pertaining to the Merger (including the prospectus and the relevant KIIDs) will be available at the registered office of the Management Company. Unitholders are encouraged to use and read the relevant KIID of the Absorbing Sub-Fund (attached in Appendix III to the present notice) for a better understanding of the Absorbing Sub-Fund. The confirmations of the Depositary Bank and the reports of the independent auditor will be available free of charge at the registered office of the Management Company during the days following the Date of Effect.

Costs of the Merger

All administrative, legal and where applicable advisory costs in relation with the Merger will be borne by the Management Company of the Fund. Any transaction costs associated with the rebalancing of the Absorbed Sub-Fund portfolio will be borne by the said sub-fund.

The Management Company recommends to consult legal, tax and financial advisor to gather all legal, tax and/or financial consequences of the above Merger.

3. Notice is hereby given to the unitholders of the sub-fund FONDITALIA ETHICAL INVESTMENT (the “**Sub-Fund**”) that as from June 3, 2022, the investment policy of the Sub-Fund will be amended in order to i) decrease the maximum limit of investment in other UCITS/UCI from 30% to 10% of the Sub-Fund’s net assets and ii) clarify the limit to invest in listed shares, up to 20% of the Sub-Fund’s net assets.

Unitholders of the abovementioned sub-funds, who disagree with the abovementioned changes from point 1 to point 3 may request the redemption of their units free of any redemption charges during the period of one month, beginning on April 26, 2022 until May 26, 2022.

4. Notice is hereby given to the unitholders of the sub-fund FONDITALIA GLOBAL CONVERTIBLES (the “**Sub-Fund**”) that as from June 3, 2022, the sub-investment manager of the Sub-Fund GLG Partners LP will appoint as sub-sub investment manager of the Sub-Fund GLG Partners Hong Kong Limited to manage a portion of the Sub-Fund’s portfolio. This appointment has no impact on the structure of the portfolio and all other characteristics of the relevant Sub-fund remain unchanged. The Sub-fund will not incur additional costs in relation to the contemplated appointment.

5. Notice is hereby given to the unitholders of FONDITALIA EQUITY USA BLUE CHIP (the “**Sub-Fund**”) that as from June 3, 2022, the new unit class “TH” will be opened for subscription, at the initial price of 10 Euro, and for which the initial minimum subscription amount shall be equal to 2,000,000 EURO. Additional characteristics of the new unit class “TH” will be described in the prospectus and management regulations of the Fund and the KIID.

Updated prospectus, management regulations and key investor information documents (KIID) reflecting these changes will be available at the registered offices of the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac, the Depositary Bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg branch and the authorized Distributors.

Luxembourg, April 26, 2022

The Management Company

The Depositary Bank

Appendix I
Amended investment policy of the FONDITALIA FLEXIBLE SHORT DURATION sub-fund
(the “Absorbing Sub-Fund”)

Absorbing Sub-Fund	
Prior to the Date of Effect of the Merger: FONDITALIA FLEXIBLE SHORT DURATION	As from the Date of Effect of the Merger: FONDITALIA FLEXIBLE SHORT DURATION
<p>Investment policy</p> <p>(56) FONDITALIA FLEXIBLE SHORT DURATION, expressed in Euro, aims to deliver an attractive level of income by investing in a flexible diversified portfolio consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The sub-fund will aim to maintain a portfolio minimum average rating of “BBB-” or equivalent, (where the portfolio average rating is the market</p>	<p>(56) FONDITALIA FLEXIBLE SHORT DURATION, expressed in Euro, aims to deliver an attractive level of income by investing in a flexible diversified portfolio consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.</p> <p>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.</p> <p>The sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating.</p> <p>The sub-fund will not invest in distressed securities or in default securities.</p> <p>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.</p> <p>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.</p> <p>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.</p>

<p>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.</p> <p>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.</p> <p>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.</p> <p>The sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 10% of the sub-fund's net assets.</p> <p>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.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>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.</p> <p>The sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>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.</p> <p>The sub-fund may also buy money-market instruments, money market funds and hold cash up to 10% of its net assets.</p> <p>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</p>
--	---

		<p>(including non-deliverable forward), listed derivatives, swaps (including non-deliverable interest rate swaps), credit default swaps, options, index options.</p> <p>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.</p> <p>A minimum of 50% of the sub-fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Investing Framework” below. The sub-fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings.</p> <p>The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis and the Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.</p> <ul style="list-style-type: none"> - A minimum of 50% of the sub-fund’s net assets are invested in securities deemed to maintain sustainable characteristics. - Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time. - The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The sub-fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.
--	--	---

		- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.
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.	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.
Investment Manager	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager(s)	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom Fidelity Investments Canada ULC 483 Bay Street, Suite 300, Toronto ON M5G 2N7, Canada

Appendix II
Key features and comparisons between the Absorbed and Absorbing Sub-Funds

	Absorbed Sub-Fund FONDITALIA MULTI CREDIT FUND sub-fund	Absorbing Sub-Fund As from the Date of Effect of the Merger FONDITALIA FLEXIBLE SHORT DURATION sub-fund
Rationale of the Merger	<p>The reasons for the Merger are the following:</p> <ul style="list-style-type: none"> (i) The Absorbed Sub-Fund has a pre-defined period of four (4) years ending on February 2, 2022 as described in its investment policy; (ii) The similarity of the investment strategies and risk profile of the Absorbed Sub-Fund and the Absorbing Sub-Fund; (iii) The similarity of the asset allocation in terms of asset classes and geographic exposure of the underlying investments of the Absorbed Sub-Fund and the Absorbing Sub-Fund, being both invested in fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets; (iv) The economic rationalization of the products range with the aim of offering unitholders of the Absorbed Sub-Fund (no longer attractive for potential investors as its pre-defined period is ending on February 2, 2022) the benefit of investing in a Fund's sub-fund having potential of future growth leading to an enhanced optimization of costs and seeking to deliver an attractive level on income over the medium term through an attractive fixed income strategy. 	
Impact of the Merger	<p>Neither the Absorbing Sub-Fund nor the Absorbed Sub-Fund apply performance fees.</p> <p>The portfolio of the Absorbed Sub-Fund will not be realised upon the Merger but will be transferred to the Absorbing Sub-Fund before the Date of Effect of the Merger.</p> <p>Given the similar investment strategy, the Absorbed Sub-Fund's portfolio will be rebalanced during the weeks preceding the Merger in order to be aligned as much as possible with the portfolio of the Absorbing Sub-Fund. The implementation of this strategy should minimize the impact of performance dilution even if it is not possible to anticipate the market conditions in the period in which the rebalancing will happen.</p> <p>The transaction costs associated with this rebalancing will be borne by the Absorbed Sub-Fund.</p>	<p>Neither the Absorbing Sub-Fund nor the Absorbed Sub-Fund apply performance fees.</p> <p>The Merger will have no impact neither on the investment policy, risk profile nor on the fee structure of the Absorbing Sub-Fund. The impact of the Merger will only consists of an increase of assets under management.</p> <p>The current investment policy of the Absorbing Sub-Fund and other characteristics will be modified at the same time of the merger as indicated above in Appendix I.</p> <p>The portfolio of the Absorbing Sub-Fund will not be rebalanced due to the Merger.</p>

<p>Investment policy</p>	<p>(50) FONDITALIA MULTI CREDIT FUND, expressed in EURO, will be characterised by three separate phases: (i) an initial subscription period running from November 15, 2017 to February 2, 2018 (the “Initial Subscription Period”); (ii) a period of four years after the Initial Subscription Period during which the sub - fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”). The sub - fund has been designed for subscribers investing in the sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period. During the Initial Subscription Period, the sub -fund will hold 100% of its net assets in cash, denominated in euros. The investment objective is to achieve a mix of income and capital growth during the Principal Investment Period, measured in euros. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period. The sub-fund seeks to achieve its objective during the Principal Investment Period by investing in a diversified portfolio of investment grade and non-investment grade debt securities issued by government, corporations or institutions located worldwide and/or money market instruments and cash deposit (with a residual maturity date of less than 12 months). The sub-fund may invest: i) up to 70% of its net asset value in non-investment grade debt securities issued by government, corporations or institutions located worldwide (including emerging market countries), excluding assets under iii) below; ii) up to 40% of its net asset value in government and corporate bonds (investment grade and non- investment grade) located in emerging market countries, excluding assets under iii) below; iii) up to 20% of its net asset value in assets issued by securitization vehicles or equivalent such as asset backed securities (ABS) and mortgage backed securities (MBS), collateralized loan obligations; iv) up to 10% of its net asset value in preferred stock and common stock.</p>	<p>(56) FONDITALIA FLEXIBLE SHORT DURATION, expressed in Euro, aims to deliver an attractive level of income by investing in a flexible diversified portfolio consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The sub-fund seeks to maintain an average duration of investments that does not exceed three years. The sub-fund may invest up to 50% of its net asset value in non-investment grade instruments. The sub-fund 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 Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the sub-fund shall not exceed 10% of its net asset value. The sub-fund will aim to maintain a portfolio minimum average rating of “BBB-” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. Although there are no particular geographic investment limits, the sub-fund may also invest up to 40% of its net assets in fixed income instruments (both investment grade and non-investment grade) issued by corporations, other non-</p>
---------------------------------	--	--

<p><i>The exposure to the above-mentioned asset classes will be achieved through direct investments and/or through indirect investments in units of mutual funds (exposure up to 20% of its net asset value). However, the sub-fund is not required to gain exposure to any one of the above-mentioned asset classes.</i></p> <p><i>The average portfolio duration of the sub-fund normally varies from 0 (zero) to 4 (four) years.</i></p> <p><i>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.</i></p> <p><i>The sub-fund will not purchase distressed securities nor default securities or contingent convertibles (CoCos). Without prejudice to the fact that some “CCC” rated securities may be considered as distressed securities. In accordance with the above-mentioned prohibition, if a security eligible for the sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the sub-fund will not invest in such security.</i></p> <p><i>The rating methodology used in this sub-fund will be the average linear rating. Under normal conditions, the average linear rating of the sub-fund aims to be in the BBB category based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. This average rating is for information only.</i></p> <p><i>The sub-fund has a pre-defined period of 4 years (ending 2nd February 2022). Once the terms of 4 years have expired (2nd February 2022), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks</i></p>	<p><i>government issuers, governments and government related issuers located in emerging markets.</i></p> <p><i>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.</i></p> <p><i>The sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The sub-fund may use strategies to hedge developed 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.</i></p> <p><i>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.</i></p> <p><i>The sub-fund is actively managed.</i></p> <p><i>The sub-fund is not managed in reference to a benchmark.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>
---	---

	<p>preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.</p> <p>Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the Net Asset Value of the sub-fund at the end of such period may be less than the Net Asset Value at the beginning of such period.</p> <p>The sub-fund may use financial derivative instruments, notably for hedging purposes, and for efficient portfolio management techniques, among other things, interest rates, credit and currencies derivative instruments and other permitted investments as part of the sub-fund's general investment policy. Furthermore, the sub-fund may engage in financial derivative transactions (whether over-the-counter or exchange traded) including, but not limited to, swaps (including interest rate swaps, credit default swaps), future contracts, swaptions, options, foreign currency forward contracts.</p> <p>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.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p>	<p>A minimum of 50% of the sub-fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Investing Framework" below. The sub-fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings.</p> <p>The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis and the Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.</p> <ul style="list-style-type: none"> - A minimum of 50% of the sub-fund's net assets are invested in securities deemed to maintain sustainable characteristics. - Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time. - The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The sub-fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines. - Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.
<p>Total Return Swaps (TRS) and other derivatives instruments with the same characteristics</p>	<p>N/A</p>	<p>N/A</p>

Securities lending transactions	Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40%	Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40%
Repo/Reverse Repo transactions	N/A	N/A
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.	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.
Risk Factors	Please refer to the prospectus section “General characteristics of the Fund” in terms of risks applicable to the sub-fund and inter alia: <ul style="list-style-type: none"> - Credit risk; - Developing market risk; - CoCo risk; - Liquidity risk; - Counterparty risk; - Regulatory risk. 	Please refer to the prospectus section “General characteristics of the Fund” in terms of risks applicable to the sub-fund and inter alia: <ul style="list-style-type: none"> - Principal adverse impacts on Sustainability Factors; - ESG risks; - Credit risk; - Developing market risk; - CoCo risk; - Liquidity risk; - China Risk; - Regulatory risk.
Reference currency	EUR	EUR
Investment Manager	Axa Investment Managers Paris 6 Place de Pyramide – Tour Majunga La Défense 9 92822 Puteaux	FIL PENSIONS MANAGEMENT Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager	N/A	FIL INVESTMENTS INTERNATIONAL Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom

		Fidelity Investments Canada ULC 483 Bay Street, Suite 300, Toronto ON M5G 2N7, Canada
Classes of units	Class R (capitalisation) Class S (distribution)	Class R (capitalization) Class S (distribution) Class T (capitalization)
Management fees	Classes R, S: From February 3, 2018 to February 2, 2022: Up to 1.10% From February 3, 2022: up to 0.70%	Classes R, T and S: Up to 0.50%
Administrative fee	0.18%	0.18%
Performance fees	N/A	N/A
Ongoing charges	Class R: 1.74% Class S: 1.74%	Class R: 0.74% Class S: 0.74% Class T: 0.65%
SRRI (Risk and reward profile)	3	3
Global Exposure Determination Methodology	Commitment	Commitment

Appendix III

“KIID Fonditalia Flexible Short Duration (the Absorbing Sub-fund)”

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 Flexible Short Duration

Sub-Fund of Fonditalia

Class R (ISIN LU2120069716) / Class S (ISIN LU2120070052) / Class T (ISIN LU2120070300)

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

OBJECTIVES AND INVESTMENT POLICY

The Sub-fund, 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 3 years.

The Sub-fund may invest:

- up to 50% of its net assets in non-investment grade instruments;
- up to 40% of its net assets in fixed income instruments (investment grade and non-investment grade) issued by corporations, other non-government issuers, governments and government related issuers located in emerging markets;
- up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program;
- in unrated securities in which case the investment manager will determine a rating;
- without limitation in instruments denominated in currencies other than the reference currency (EUR). The non-EURO currency exposure will not exceed 10% of the Sub-fund's net assets;
- up to 20% of its net assets in shares/units of UCITS and/or other UCI, including ETFs, which provide exposure to the above mentioned asset classes;
- up to 10% of its net assets (cumulatively) in ABS, MBS;
- up to 10% of its net assets in contingent convertible bonds (Cocos);
- up to 10% of its net assets in money-market instruments, money-market funds and cash.

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

The Sub-fund will not invest in distressed securities or in defaulted securities.

A minimum of 50% of the Sub-Fund's net assets will be invested in securities deemed to maintain sustainable characteristics. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

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.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

This Sub-Fund has three Unit-Classes: Class R and T and S. R and T are capitalization Unit-Classes. For Share-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 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.

- **CoCo risk:** Investments in CoCos may expose the Sub-Fund to different risks, the main ones being: Conversion risk, Write down, Coupon Cancellation, Call extension risk, Capital structure inversion risk, Industry concentration risk (as described in the 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.
- **Regulatory risk:** Risk that regulatory changes (in particular in respect of securitizations and contingent convertible bonds) may negatively impact the Sub-Fund in respect of market prices and liquidity.
- **China Risk:** Investing in the People's Republic of China (PRC) is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market. In case of investment in China A shares and/or in debt securities issued by Mainland China issuers 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.
- **ESG risk:** 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.

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.

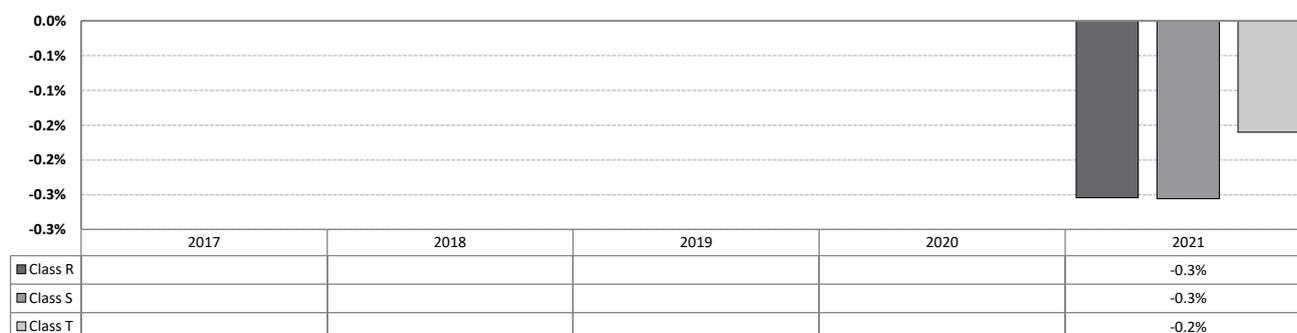
	Ongoing charges Charges taken from the Sub-Fund over a year	Performance fee Charges taken from the Sub-Fund under certain specific conditions
Class R	0.74 %	
Class S	0.74 %	0.00 %
Class T	0.65 %	

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 **31/12/2021**. 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.

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: 8 April 2020. 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 Flexible Short Duration Unit-Classes R and S and T.

Depository of the Fund: STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch

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 STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch 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. A paper copy of the summarized remuneration policy is available free of charge upon request. For information on Reg. 2019/2088 ("SFDR"), please refer to the "Sustainability" section on the website www.fideuramireland.ie. The latest price of the unit is available every business day in Luxembourg at the offices of the Depository and on the website 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-Classes R and S 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.

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 3 June 2022.