

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.

Fideuram Fund Equity Market Neutral Star

Sub-Fund of Fideuram Fund (ISIN LU0139057037)

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

OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, aims to provide consistent absolute returns through investing indirectly in numerous absolute return strategies primarily composed of listed equities and related instruments (the "Exposed Strategy"). Given its long-term investment strategy, the Sub-Fund seeks to maintain the value of the capital through the use of various investment strategies techniques. The Exposed Strategy is composed of listed equities (including eligible ETFs up to 10% of the Sub-Fund's net asset value, and other equity related securities), financial derivative instruments involving (list not exhaustive) OTC, options, forward contracts and futures.

The Exposed Strategy may be invested up to 20% of the Sub-Fund's net asset value in China-A shares via Shanghai-Hong Kong Stock Connect.

The Sub-Fund will gain indirect exposure to the Exposed Strategy by investing mainly in unfunded TRSs with the Underlying Portfolio(s) as underlying on an arm's length basis with first class financial institutions acting as swap counterparty (collectively the "Portfolio Swap").

The Sub-Fund may use a Portfolio Swap (which will deliver the economic performance of the Exposed Strategy) and also a Financing Swap whereby the Sub-Fund will purchase Financing Assets and transfer full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements.

The Financing Assets will be equity instruments (including ADR and GDR), and will have no more than 30% exposure to emerging markets.

Each Underlying Portfolio will comply with the investment policy of the Sub-Fund and more particularly with the Exposed Strategy and will be managed by a Multi-Manager as appointed by the Management Company. The Sub-Fund may be entirely invested in TRSs.

Direct investments, for cash purpose, may include debt securities issued by governments, corporations, or institutions, low risk, money market instruments and deposits with credit institutions without limit of duration or currency.

The Sub-Fund does not invest more than 10% of its net assets in units of other UCITS or other UCIs and will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) nor mortgage backed securities (MBS).

The Sub-Fund can invest up to 30% of its net asset value in non-investment grade debt securities. The sub-fund will not purchase distressed securities nor default securities.

The Sub-Fund pursues a discretionary currency hedging policy to manage investors' capital in line with its long-term investment strategy.

Although the investment objective of the Sub-Fund is to provide investors with consistent absolute returns by implementing a set of market neutral investment strategies, the net market exposure of the Sub-Fund may temporarily vary according to the Multi-Manager's view of market prospects and the Underlying Portfolio may be net short of markets or net long of markets. However the overall net market exposure of the Underlying Portfolio generally does not exceed a range from 50% net short to 50% net long. The Underlying Portfolio takes long and short positions over a variety of time periods, however the combination of long and short positions may never results in uncovered short positions.

The Sub-fund is actively managed.

This Sub-Fund is not managed in reference to a benchmark.

This is a capitalization Sub-Fund.

You may request to redeem the units held at any moment, by sending a request on any bank business day to the Management Company.

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 5 because the investments value can be subject to significant daily variation, 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:

- **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.

- **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.
- **Operational Risk:** risk that operational processes, including those related to quantitative trading models implementation and to the safekeeping of assets may fail, resulting in losses.

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	3.80 %
Exit fee	0.00 %

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

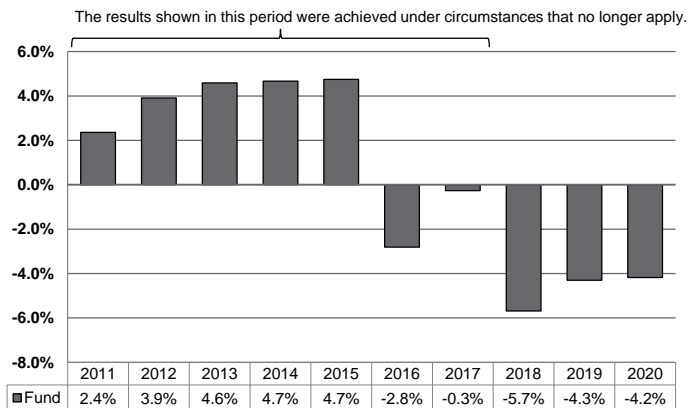
Charges taken from the Sub-Fund over a year	
Ongoing charges	0.60 %

Charges taken from the Sub-Fund under certain specific conditions	
Performance fee	0.00 %

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. The switch fees differ from the entry fees. The **ongoing charges** figure is based on expenses for the year ending **31/12/2020**. 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: March 30th, 1999.

Launch date of the Sub-Fund: October 15th, 2009.

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 Fideuram Fund Equity Market Neutral Star.

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

Copies of the Fund's Prospectus and of the latest annual and half-yearly reports 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. 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 summarised 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 office 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 units may only be subscribed under "UNI" contract with unique payments.

The financial rights of the investors in this Sub-Fund are totally distinct from those of the investors in other sub-funds. You may switch in 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 indicated in the heading of the present document.