

## **REDUCTION IN THE NUMBER OF SUB-FUNDS AND ACTIVATION OF INVESTMENT PROFILES**

**Following the communications of last April and July, available in the “news” section of the website [www.fondaereo.it](http://www.fondaereo.it) and in the reserved area – “news” section - of each member, we inform you that starting from 1<sup>st</sup> of December 2023 the configuration of the investment offer, will be modified.**

In the best interests of our members and with the aim of providing a better alignment with the needs and expectations of our members, Fondaereo has revised its investment offerings. The Board of Directors has resolved the following changes:

- the merger between the Predominantly Bond/Protezione and Bilanciato/Equilibrio sub-funds, with the consequent closure of the Protection sub-fund and the transfer of members to the Bilanciato/Equilibrio sub-fund;
- the launch of three investment profiles defined as follows:
  - Profile 75% Equilibrio Section and 25% Crescita Section
  - Profile 50% Equilibrio Section and 50% Crescita Section
  - Profile 25% Equilibrio Section and 75% Crescita Section

**It should be noted that those registered in the GARANTITO - EQUILIBRIO - CRESCITA sub-funds will not be affected by any changes as the position will continue to be invested in the original sub-fund. Those registered in the GARANTITO - EQUILIBRIO - CRESCITA - GROWTH sub-funds starting from 1° December 2023, IF THEY WISH, will be able to independently change the sub-fund using the functionality present in the reserved area, and choose another sub-fund or a new investment profile.**

**To find out more, read the press release or participate in the webinars scheduled for 21 November 2023 at 10,15.**

**To participate webinar, select the link below**

**[Webinar on November 21, 2023, at 10:15 AM, - English version](#)**

## DESCRIPTION OF THE MERGER OPERATION OF THE SECTORS

### The operation involves the merger by absorption of the Prevalentemente Obbligazionario/Protezione sector into the Bilanciato/Equilibrio sector

*What happens to the members enrolled in the Protection sector?*

**As of November 30, 2023, the Prevalentemente Obbligazionario/Protezione sector will be closed, and the pension positions of those enrolled in this sector will be transferred to the Bilanciato/Equilibrio sector, which will subsequently be renamed Equilibrio.** For each member, this operation will be configured as a change in the investment line, as the pension position will be converted into units of a different sector: the number of units assigned will depend on the ratio between the unit values of the two sectors as of November 30, 2023. Contributions made after the merger date will be credited to the Equilibrio sector, and the revaluation of the position will be linked to the performance of this sector. In order to streamline management and offer greater investment opportunities, especially in light of the introduction of investment profiles as described in the following section, the "neutral" allocation of the bond and equity components of the Equilibrio sector has been redefined: in particular, the bond component increases to 70% from the current 65%, while the equity component decreases to 30% from the current 35%. **Starting from December 1, 2023, the Prevalentemente Azionario/Crescita sector will be renamed Crescita.** Therefore, following the merger and the asset allocation changes affecting the Equilibrio sector, Fondaereo's sectors will be structured as follows:

<b>EQUILIBRIO</b>	<b>CRESCITA</b>	<b>GARANTITO</b>
<b><u>Purpose:</u></b> Management responds to the needs of a person who is not close to retirement or who prefer the continuity of results in individual financial years, in any case accepting moderate exposure to risk	<b><u>Purpose:</u></b> Management responds to the needs of a person who seeks higher returns in the long term and is willing to accept greater exposure to risk, with a certain discontinuity of results in individual years, or is very far from retirement	<b><u>Purpose:</u></b> Management is aimed at achieving, with a high probability, returns that are at least equal to those of the TFR, over a multi-year time horizon. The presence of a guarantee of results makes it possible to satisfy the needs of a person with a low propensity for risk or who is now close to retirement
<b><u>Recommended time horizon:</u></b> <b><u>MEDIUM/LONG</u></b> From 10 to 15 years from retirement	<b><u>Recommended time horizon:</u></b> <b><u>LONG</u></b> More than 15 years from retirement	<b><u>Recommended time horizon:</u></b> <b><u>SHORT</u></b> 5 years from retirement
<b><u>Neutral Assets Composition</u></b>  30% Equities 70% Bonds	<b><u>Neutral Assets Composition</u></b>  70% Equities 30% Bonds	

For more information regarding the specific characteristics of the sectors, the guidelines for financial management with their respective reference benchmarks, you can consult the Investment Policy Document of the Fund, available in the documents section of the website [www.fondaereo.it](http://www.fondaereo.it).

**NEW INVESTMENT OPTIONS AVAILABLE FOR ALL MEMBERS STARTING FROM  
DECEMBER 1, 2023**

DESCRIPTION OF INVESTMENT PROFILES

**Starting from December 1, 2023, all members will have the option to  
alternatively choose an investment sector or an investment profile  
characterized by a predefined combination of the "Equilibrio" and  
"Crescita" sectors.**

Below are the Sectors and Investment Profiles that will be available.

## THE AVAILABLE INVESTMENT CHOICES FROM DECEMBER 1, 2023

### FONDAEREO MEMBERS CAN CHOOSE ONE OF THE FOLLOWING SECTORS OR INVESTMENT PROFILES

<b>EQUILIBRIO</b>	<b>CRESCITA</b>	<b>GARANTITO</b>	<b>Profilo 75% Comparto Equilibrio e 25% Comparto Crescita</b>	<b>Profilo 50% Comparto Equilibrio e 50% Comparto Crescita</b>	<b>Profilo 25% Comparto Equilibrio e 75% Comparto Crescita</b>
<p><b>Finalità:</b> La gestione risponde alle esigenze di un soggetto che non è prossimo al pensionamento o che privilegia la continuità dei risultati nei singoli esercizi, comunque accettando un'esposizione al rischio moderata</p>	<p><b>Finalità:</b> La gestione risponde alle esigenze di un soggetto che ricerca rendimenti più elevati nel lungo periodo ed è disposto ad accettare una maggiore esposizione al rischio, con una certa discontinuità dei risultati nei singoli esercizi, o è molto distante dal pensionamento</p>	<p><b>Finalità:</b> La gestione è volta a realizzare con elevata probabilità rendimenti che siano almeno pari a quelli del TFR, in un orizzonte temporale pluriennale. La presenza di una garanzia di risultato consente di soddisfare le esigenze di un soggetto con una bassa propensione al rischio o ormai prossimo alla pensione</p>	<p><b>Finalità:</b> La gestione risponde alle esigenze di un soggetto che è avverso al rischio e privilegia investimenti volti a favorire la stabilità del capitale e dei risultati o si sta avvicinando al pensionamento</p>	<p><b>Finalità:</b> La gestione risponde alle esigenze di un soggetto che non è prossimo al pensionamento o che privilegia la continuità dei risultati nei singoli esercizi, comunque accettando una maggiore esposizione al rischio, con una certa discontinuità dei risultati nei singoli esercizi</p>	<p><b>Finalità:</b> La gestione risponde alle esigenze di un soggetto che ricerca rendimenti più elevati nel lungo periodo ed è disposto ad accettare una maggiore esposizione al rischio, con una certa discontinuità dei risultati nei singoli esercizi, o è molto distante dal pensionamento</p>
<p><b>Orizzonte temporale consigliato:</b> <b>MEDIO/LUNGO</b> <b>tra 10 e 15 anni</b> <b>dal pensionamento</b></p>	<p><b>Orizzonte temporale consigliato:</b> <b>LUNGO</b> oltre 15 anni dal pensionamento</p>	<p><b>Orizzonte temporale consigliato:</b> breve (fino a 5 anni dal pensionamento)</p>	<p><b>Orizzonte temporale consigliato:</b> <b>MEDIO</b> (tra 5 e 10 anni al pensionamento)</p>	<p><b>Orizzonte temporale consigliato:</b> <b>MEDIO/LUNGO</b> <b>tra 10 e 15 anni</b> <b>dal pensionamento</b></p>	<p><b>Orizzonte temporale consigliato:</b> <b>MEDIO/LUNGO</b> <b>tra 10 e 15 anni</b> <b>dal pensionamento</b></p>
<p><b>Composizione Neutrale Patrimonio</b></p> <p>30% Azioni 70% Obbligazioni</p>	<p><b>Composizione Neutrale Patrimonio</b></p> <p>70% Azioni 30% Obbligazioni</p>		<p><b>Composizione Neutrale Patrimonio</b></p> <p>40% Azioni 60% Obbligazioni</p>	<p><b>Composizione Neutrale Patrimonio</b></p> <p>50% Azioni 50% Obbligazioni</p>	<p><b>Composizione Neutrale Patrimonio</b></p> <p>60% Azioni 40% Obbligazioni</p>

## Characteristics of Investment Profiles

**Composition in terms of the percentage of assets invested in sectors:** From an operational point of view, once the investment profile is chosen, starting from the month-end valuation date, the position already accumulated in the existing sector and the contributions made subsequently will be divided, for xx% in the Equilibrio sector and xx% in the Crescita sector, based on the chosen profile.

Example: Current Sector: **Guaranteed**

Request for sector change date: **January 10, 2024**

Sector Change Valuation Date: **January 31, 2024**

New Selected Investment Profile: **50% Equilibrio - 50% Crescita**

Value of Current Sector Position (**Guaranteed**) for the current month (**January 2024**): **€1,000**

Value of Contributions for the current month (January 2024): **€100**

Total Value to be transferred, 50% to the Equilibrio sector and 50% to the Crescita sector: **€1,100**

Equilibrio Sector Unit Value as of January 31, 2024: **€10**

Crescita Sector Unit Value as of January 31, 2024: **€20**

Number of units to purchase in the Equilibrio sector: **55 units (50% of €1,100 divided by unit value of €10) for a total of €550**

Number of units purchased in the Crescita sector: **27.5 units (50% of €1,100 divided by unit value of €20) for a total of €550**

Total Position to be transferred in the 50% Equilibrio - 50% Crescita profile: **€1,100**

**Rebalancing Method:** Within the profile, to maintain the percentage of each sector over time, once a year, based on the unit value of December, rebalancing will be performed between the two sectors that make up the profile. From an operational perspective, rebalancing will occur by selling units of the sector that is overexposed compared to the default percentage and buying units in the underexposed sector. Rebalancing will be performed if, at the above unit value, the actual combination of the two sectors deviates, in excess or deficit, by more than 5% from the default percentage of each sector that makes up the profile. (e.g., for the 75% Equilibrio and 25% Crescita Profile, rebalancing occurs if the percentage of the Equilibrio sector component is less than 71.5% or greater than 78.75%, or if the percentage of the Crescita sector component is less than 23.75% or greater than 26.25%).

## CHANGING THE SECTOR/INVESTMENT PROFILE

**Is it possible to change the choice?**

**From December 1, 2023, all members, regardless of their current sector, can transfer their position to another sector or investment profile without additional costs, even if they have already changed sectors within the past 12 months.**

**SECTOR CHANGE IN NOVEMBER 2023**

**WARNING**

In November 2023, sector change requests for Prevalentemente Obbligazionario/Protezione sector members only, will be accepted until November 15, 2023. After this deadline, sector changes can be made starting from December 1, 2023, following the previously explained rules.

**MEMBERS OF THE PREVALENTEMENTE  
OBBLIGAZIONARIO/PROTEZIONE SECTOR**

**NOTICE**

In November 2023, for members of the Prevalentemente Obbligazionario/Protezione sector only:

- "Anticipazioni" and "Attivazioni RITA" requests will not be possible. These requests can be submitted again starting from December 2023.
- Partial redemption requests will experience a delay in processing of approximately one month.

For any clarifications and assistance, you can contact the Fund's offices or book a telephone or video call appointment through the dedicated function available on the website's homepage and in the contact section of the website [www.fondaereo.it](http://www.fondaereo.it). Alternatively, scan the following QR code.



Roma, 30 ottobre 2023