

Chinas Wirtschaft wächst um 3,9 Prozent

Die wirtschaftliche Erholung in China bleibt auf wackeligen Beinen. Wie das Pekinger Statistikamt gestern mitteilte, legte das Wachstum im dritten Quartal stärker als erwartet um 3,9 Prozent zu. Nach lediglich 0,4 Prozent im zweiten Quartal zeigte die zweitgrößte Volkswirtschaft damit deutliche Zeichen der Erholung. Allerdings deuteten weitere gestern veröffentlichte Konjunktur- und Handelszahlen auf ein durchmischtes Bild der Lage hin.

Die Daten waren mit Spannung erwartet worden, weil Peking ihre Veröffentlichung in der vergangenen Woche überraschend verschoben hatte. Die Behörden lieferten keine Begründung für den Schritt. Beobachter gingen jedoch davon aus, dass die Entscheidung mit dem gleichzeitig laufenden Parteikongress in Peking zusammenhängt, der am Samstag endete.

Nach Abschluss des Parteitag beteuerte Chinas Staats- und Parteichef Xi Jinping, dass die chinesische Wirtschaft „widerstandsfähig“ sei. „China kann sich nicht isoliert von der Welt entwickeln.“

Die schwache globale Nachfrage hat das chinesische Exportwachstum weiter abgebremst. Die Ausfuhren legten im September in US-Dollar berechnet nur noch um 5,7 Prozent im Vergleich zum Vorjahreszeitraum zu, wie der chinesische Zoll am Montag berichtete.

Im Vormonat hatte die Exportmaschinerie auch schon an Schwung verloren und nur einen Zuwachs von 7,1 Prozent erreicht. Auch die Einfuhren legten im September wie im Vormonat nur um 0,3 Prozent zu. Die Ausfuhren entwickelten sich nur leicht besser als von Experten vorhergesagt, die Importe hingegen etwas schlechter.

Als Gründe für das gebremste Wachstum des chinesischen Außenhandels nannten Experten die hohe Inflation in vielen Ländern und steigende Zinsen, die auf der Weltwirtschaft lasteten. In China verlangsamte die geringe heimische Nachfrage die Importentwicklung, hieß es weiter.

Arbeitslosenquote in den Städten steigt

Während die chinesische Industrieproduktion im September deutlich um 6,3 Prozent zulegte, fiel das Wachstum der Einzelhandelsumsätze mit einem Zuwachs von 2,5 Prozent langsamer aus, als erwartet worden war. Auch die offizielle städtische Arbeitslosenquote legte erstmals seit vier Monaten wieder um 0,2 Prozentpunkte auf 5,5 Prozent zu.

Besonders die strikte Null-Covid-Strategie mit Lockdowns und anderen Beschränkungen bremst die chinesische Wirtschaft, die aber auch unter einer schweren Immobilienkrise, hoher Verschuldung und schwacher heimischer Nachfrage leidet.

Die Regierung wird das ursprüngliche Wachstumsziel von rund 5,5 Prozent für dieses Jahr voraussichtlich weit verfehlen. Die Weltbank rechnet nur noch mit 2,8 Prozent. Das wäre nach dem ersten Jahr der Pandemie 2020 erst das zweite Mal seit vier Jahrzehnten, dass das Wachstum in China so niedrig ausfällt. *dpa*

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

FIDEURAM FUND
(the "Fund")

NOTICE TO THE UNITHOLDERS

Notice is hereby given to the unitholders of the sub-funds of the Fund (the "Sub-Funds") that the board of directors of the Management Company has decided the following changes.

1. ESG PROMOTION STRATEGY SUB-FUNDS

The investment objectives and policies of the below listed Sub-Funds will be updated as from 25 October 2022 (the "Effective Date") in order to integrate environmental, social and governance ("ESG") characteristics as a binding element for the Sub-Funds' securities selection and investment decision making process, by notably investing in securities of issuers which comply with ESG criteria.

The Sub-Funds will be categorised as ESG Promotion Strategy sub-funds, as further described in the prospectus of the Fund (the "Prospectus"), and will be classified as Article 8 under the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Sub-Funds were previously classified as Article 6 funds under SFDR. The portfolios of the below listed sub-funds will not need to be rebalanced in view of this change.

In this respect, the investment policies of the Sub-Funds will be amended by:

- Clarifying for the Sub-funds managed in reference to a benchmark, that the benchmark is not an ESG aligned benchmark;
- Integrating the following disclosures:

Sub-Funds	New wording
- FIDEURAM FUND - GLOBAL EQUITY	<p>[...] "In the best interest of its clients the Management Company considers of crucial importance the consideration of ESG factors in the investment process.</p> <p>The Management Company's ESG criteria analysis incorporates elements of negative and positive screening alongside general and security specific Socially Responsible Investing ("SRI") / ESG-related analysis and ultimately, in alignment with the investment objective and policy of the Sub-Fund, seek to:</p> <ul style="list-style-type: none"> - Identify and exclude issuers that operate in specific sectors that the Management Company deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. As an example, the Sub-Fund complies with an exclusions policy, which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The policy also provides for the exclusion of those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices; <p>For further details on the Management Company's Sustainable and Responsible Investment Policy, please refer to: http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/20210614%20-%20FAMI%20Sustainable%20and%20responsible%20investment%20Policy_Clean.pdf</p> <ul style="list-style-type: none"> - Identify and invest in issuers that manage social and environmental factors with the aim to generate sustainable long-term returns. <p>To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).</p> <p>The Management Company integrates into its internal investment process these ESG criteria and assessment, without additional costs for the Sub-Fund.</p> <p>[...]</p> <p>The Sub-Fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets 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>
- FIDEURAM FUND - GLOBAL BOND.	<p>[...] "In the best interest of its clients the Management Company considers of crucial importance the consideration of ESG factors in the investment process. The Management Company's ESG criteria analysis incorporates elements of negative and positive screening alongside general and security specific Socially Responsible Investing ("SRI") / ESG-related analysis and ultimately, in alignment with the investment objective and policy of the sub-fund, seek to:</p> <ul style="list-style-type: none"> - Identify and exclude issuers that are subject to severe controversies or operate in specific sectors that the Management Company deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. As an example, the sub-fund complies with an exclusions policy, which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The policy also provides for the exclusion of those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices. For further details on the Management Company's Sustainable and Responsible Investment Policy, please refer to: http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI%20Sustainable%20and%20responsible%20investment%20policy%20Dec%202021.pdf <ul style="list-style-type: none"> - Identify and invest in issuers that manage social and environmental factors with the aim to generate sustainable long-term returns. The sub-fund seeks to achieve an average ESG score higher than that of its benchmark. <p>To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI). The Management Company integrates into its internal investment process these ESG criteria and assessment, without additional costs for the Sub-Fund.</p> <p>[...]</p> <p>The Sub-Fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets 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>

2. APPOINTMENT OF A NEW SUB-INVESTMENT MANAGER FOR THE SUB-FUND FIDEURAM FUND - EQUITY USA ADVANTAGE

Morgan Stanley Investment Management Ltd, acting as investment manager of the sub-fund Fideuram Fund - Equity USA Advantage, will appoint Morgan Stanley Investment Management Inc. as sub-investment manager of the sub-fund as from the Effective Date in order to benefit from its expertise and local research.

3. APPOINTMENT OF A NEW INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER FOR THE SUB-FUND FIDEURAM FUND - BOND US PLUS

Pursuant to a novation agreement the investment management of the sub-fund Fideuram Fund - Bond US Plus was transferred from PIMCO Europe Ltd to PIMCO Europe GmbH (the "New Investment Manager") as from the Effective Date. The New Investment Manager of the sub-fund will appoint Pacific Investment Management Company LLC and PIMCO Europe Ltd as sub-investment managers of the sub-funds as from the Effective Date.

This change has no impact on the fees paid by the sub-fund and will not impact the way the sub-fund is managed.

4. SUB-FUNDS FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS AND FIDEURAM FUND - GLOBAL BOND

The investment policy of the sub-funds Bond Global Emerging Markets and Global Bond has been clarified to disclose that the sub-funds may invest in Mainland China via debt securities traded on the China Interbank Bond Market (CIBM) (in addition to via Bond Connect). This does not change the way the sub-funds are managed, their asset allocation or their risk profile.

5. NOTICES TO UNITHOLDERS

Investors are informed that unless otherwise required by Luxembourg law or by the law of the country(ies) in which the Sub-Funds are distributed, all notices to unitholders will from now on be published on the website www.fideuramireland.ie/en/legal_documentation/ and as set out in more detail in the Prospectus.

The updated Prospectus and related documents 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, 25 October 2022

The Management Company