

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### RAM Mediobanca Strata UCITS Credit Fund

a sub-fund of PALLADIUM FCP

#### Class I4 Capitalisation EUR (LU1808849555)

RAM Mediobanca Strata UCITS Credit Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Mediobanca Management Company SA., a member of the Mediobanca Group, which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://www.mediobancamanagementcompany.com/en/palladium-fcp> or call +352 27 02 99 21.

Accurate as of: 2 January 2024

You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type

This product is an investment fund.

### Objectives

**Investment objective** The Fund seeks to produce positive returns from a diverse portfolio of developed market European credit positions generated from a combination of interest received and trading gains.

**Investment policies** The Fund will adopt a highly flexible approach allowing the investment manager to allocate capital across a number of sectors of the credit market (each an "Asset Class"), each being managed by dedicated portfolio management and research teams. The initial Asset Classes are Financials, Corporates, Asset-Backed Securities ("ABS") and Special Opportunities. The Fund may invest in a wide variety of credit instruments including bonds, notes, convertible bonds and/or hybrid capital instruments (such as contingent convertible instruments ("CoCos")) and structured credit instruments including collateralised loan obligations ("CLOs") and ABS (including consumer ABS, residential mortgage backed securities ("RMBS") and commercial mortgage backed securities ("CMBS")). The Fund may use derivative instruments such as options, single name or index credit default swaps ("CDS"), total return swaps ("TRS") and forwards for investment purposes or to optimise or reduce exposure in conjunction with the investment manager's view.

The Fund will aim to be diversified in terms of industry, geographic region, sector and rating. The Fund will not invest in assets with a credit rating of CCC or below.

Unitholders may request the conversion of their units to units in another class of units of the Fund.

**Recommendation:** The Fund may not be appropriate for investors who plan to withdraw their money in the short/medium term. A typical investor has an investment horizon of 2-3 years or more.

Minimum Initial Investment: 100,000 EUR.

Minimum Subsequent Investment: 100,000 EUR.

The Fund is denominated in EUR.

**Share Class Benchmark** EURIBOR

**Benchmark uses** The Fund is actively managed without reference to any benchmark.

**Redemption and Dealing** The Fund is open-ended which means that unitholders may request to redeem their units in the Fund on any business day at prices based on the applicable net asset value per unit.

The net asset value of the Fund will be determined on each business day on which banks are open for business simultaneously in Luxembourg and London except for 24 and 31 December. Redemption requests will be closed at 12.00 p.m. on the business day preceding the relevant valuation day.

**Derivative Policy** The credit instruments listed above may embed financial derivatives and/or structural leverage.

While both long and short positions may be employed, it is expected that the portfolio will be predominantly long. Foreign exchange and interest rate exposures resulting from the credit instruments listed above will be hedged through the use of financial derivatives.

**Distribution Policy** The income, earnings and gains of the Fund will be capitalised and reinvested on behalf of unitholders.

### Intended institutional investor

This Fund is suitable for institutional investors who can accept short term losses. This Fund may not be appropriate for investors who plan to withdraw their money within 3 years. The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

### Term

There is no maturity date on this Product. The manufacturer is entitled to terminate the PRIIP unilaterally under the specific circumstances foreseen by the applicable law.

### Practical information

**Depositary** BNP Paribas, Luxembourg Branch

**Further information** Depositary: BNP Paribas, Luxembourg Branch  
Further information and availability of the prices: Further information about this fund, including the prospectus, latest annual report and any subsequent half-yearly report, are available in English language, free of charge, from the registered office of Mediobanca Management Company S.A. (2, Boulevard de la Foire - L1528 Luxembourg) or at webpage

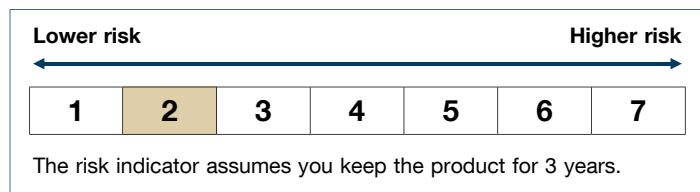
<https://www.mediobancamanagementcompany.com/en/palladium-fcp>.

The latest price of the shares is also available at

<https://www.mediobancamanagementcompany.com/en/palladium-fcp>.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Mediobanca Management Company SA. to pay you.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at

<https://www.mediobancamanagementcompany.com/en/palladium-fcp>

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between September 2019 and September 2022.

**Moderate:** this type of scenario occurred for an investment between November 2015 and November 2018.

**Favourable:** this type of scenario occurred for an investment between February 2016 and February 2019.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	7,392 EUR -26.1%	7,842 EUR -7.8%
Unfavourable	What you might get back after costs Average return each year	8,756 EUR -12.4%	9,287 EUR -2.4%
Moderate	What you might get back after costs Average return each year	10,173 EUR 1.7%	10,860 EUR 2.8%
Favourable	What you might get back after costs Average return each year	11,479 EUR 14.8%	11,481 EUR 4.7%

## What happens if Mediobanca Management Company SA. is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to BNP depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the UCITS Law and any applicable rules and regulations.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

■ 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 3 years (recommended holding period)
<b>Total Costs</b>	<b>130 EUR</b>	<b>430 EUR</b>
<b>Annual cost impact*</b>	<b>1.3%</b>	<b>1.3% each year</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.1% before costs and 2.8% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	0 EUR
<b>Exit costs</b>	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.92% of the value of your investment per year. This is an estimate based on actual costs over the last year.	92 EUR
<b>Transaction costs</b>	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	29 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	0.09% of the value of your investment equal to 15% of the positive diff. between (i) the NAV of this class before accrual for perf. fees at the end of the relevant calendar year perf. period and (ii) the HWM threshold amount, taking into account the hurdle rate which is 12 month EURIBOR plus 2%.	9 EUR

### How long should I hold it and can I take money out early?

#### Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 2 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on our website <https://www.mediobancamanagementcompany.com/en/palladium-fcp>

### How can I complain?

If you have any complaints about the Company, the KID or the conduct of the manufacturer, you can refer to the "Contacts" section of the Manager's website [www.mediobancamanagementcompany.com](http://www.mediobancamanagementcompany.com) or you may lodge your complaint in one of the following ways:

- You can contact our client management team via email: [Compliance-Risk@mediobancamanagementcompany.com](mailto:Compliance-Risk@mediobancamanagementcompany.com)
- You can write to the attention of the Complaints Handling Officer at Mediobanca Management Company SA, 2, Boulevard de la Foire 1528 - Luxembourg

### Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Investors should not base their investment decisions solely upon the scenarios shown.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at Company's website <https://www.mediobancamanagementcompany.com/en/palladium-fcp>.

**Past performance** You can find the past performance over the last 3 years from our website <https://www.mediobancamanagementcompany.com/en/palladium-fcp>.

**Additional information** Further information and availability of the prices: Further information about this fund, including the prospectus, latest annual report and any subsequent half-yearly report, are available in English language, free of charge, from the registered office of Mediobanca Management Company S.A. (2, Boulevard de la Foire - L1528 Luxembourg) or at webpage <https://www.mediobancamanagementcompany.com/en/palladium-fcp> The latest price of the shares is also available at <https://www.mediobancamanagementcompany.com/en/palladium-fcp>