FIDEURAM ASSET MANAGEMENT (IRELAND) dac
2nd Floor, International House
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DUBLIN 1, D01 K8F1
(the "**Management Company**")
MANAGEMENT COMPANY
of the Luxembourg Mutual Investment Fund
with multiple sub-funds

FONDITALIA
(the "**Fund**")

NOTICE TO THE UNITHOLDERS

Notice is hereby given to the unitholders of the relevant below listed sub-funds of the Fund (the "**Sub-Fund(s)**") that the board of directors of the Management Company (the "**Board**") has decided the following changes in the prospectus of the Fund (the "**Prospectus**") which will be dated December 11, 2023.

1. Change of investment policy and renaming for the Sub-Fund Fonditalia Obiettivo 2023

The Sub-Fund had a pre-defined period of six (6) years ending on July 28, 2023 (the "**Principal Investment Period**"). As stated in the current Prospectus and explained in a notice published on July 10, 2023, after the end of the Principal Investment Period, the Sub-Fund shall be invested, for an unlimited period, exclusively in short term transferable debt securities, money market instruments and term deposits, each with a residual maturity date of less than twelve (12) months.

As anticipated in the notice published on July 10, 2023, the Board has decided to amend the investment policy of the Sub-Fund and to change its SFDR categorisation from Article 6 to Article 8 in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("**SFDR**") as from the January 19, 2024 (the "**Effective Date**"). In line with the investment policy change, the Sub-Fund will be renamed Fonditalia Enhanced Yield Short Term.

As from the Effective Date, the investment policy of the Sub-Fund will be changed as detailed below (main differences are highlighted in bold).

In line with the new investment policy, the commitment method for calculating the global exposure of the Sub-Fund and its average level of expected leverage will remain unchanged.

Fifteen (15) days prior to the Effective Date, the portfolio will be rebalanced by the Investment Manager to align to the new investment policy and approach.

As from the Effective Date, the fees will be amended from up to 0.7% to up to 1.10% for the retail classes (R and S).

Current investment policy	New investment policy
FONDITALIA OBIETTIVO 2023, expressed in EURO, will feature three distinct phases: (i), an initial subscription period from 6th June, 2017 to 27th July, 2017 (the "Initial Subscription Period"); (ii) a period of six years following the Initial Subscription Period during which the sub-fund will pursue its principal investment objective (the "Principal Investment Period"); and (iii) a period following the Principal Investment Period (the "Post Investment Period"). This sub-fund has been designed for investors who will invest in the sub-fund during the Initial Subscription Period and will hold their investment until the end of the Principal Investment Period. The investment objective is to maximize the return on investment, during the Principal Investment Period, measured in Euro. Return expectations may differ for investors who will not hold their investment until the end of the Principal Investment Period. The sub-fund will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located predominantly in Western Europe as well as other developed and emerging markets and denominated in global currencies. The maximum exposure to any issuer is limited to 3% of the sub-fund's NAV. The fixed income securities acquired by the sub-fund are expected to have a maturity of approximately six years, measured from the start of the Principal Investment Period. The sub-fund may invest, up to 100% of the net asset value of the sub-fund, in transferable debt securities and/or money market instruments, including non-investment grade securities (up to 100% of its net asset value), represented mainly by bank deposits of credit institutions, such deposits to have a residual maturity date of less than 12 months. Securities will be deemed non-investment grade if at the time of purchase they are rated below "BBB-" or equivalent and above or equal to "CCC" (maximum 10%) or equivalent and in any case within the limits of the equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. Under normal market conditions, the sub-fund aims at invest in bond securities with an average minimum rating of B+/B1 based on rating agencies and the internal analysis and in any case within the limits of the equivalent rating defined on the basis of the	**FONDITALIA ENHANCED YIELD SHORT TERM**, expressed in EURO, seeks to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds. The Investment Manager seeks to meet its objective through the construction of a prudently managed portfolio of corporate bonds with attractive risk and reward characteristics, as well as an average investment grade rating. The Investment Manager generally targets an average duration to worst of no more than two (2) years; but, due to market conditions, the average duration to worst may at times be as high as three (3) years. The sub-fund primarily invests in corporate debt securities (including fixed and floating rate notes and bonds, contingent convertible securities) or in US and European treasury bonds, and US and European agency bonds, which are publicly traded on recognized exchanges. The sub-fund maintains an average investment grade Moody's or Standard & Poor's rating (or as deemed equivalent by the Investment Manager) of at least Baa3 or BBB-, respectively, and will at all times invest at least 60% of its net assets in investment grade bonds (including money market instruments). No more than 40% of the sub-fund's net assets may be rated below investment grade, and the minimum permissible rating of a security will be B3/B- by at least one rating agency (or as deemed equivalent by the Investment Manager). The sub-fund will not invest more than 10% of its net assets in unrated debt securities. The credit quality is measured by the internal valuation model implemented by the Investment Manager. The sub-fund will not invest in distressed securities nor in default securities. 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 Management Company 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 unitholders of the sub-fund 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

internal valuation model implemented by the Investment Manager. This average rating is for information only.

The sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The sub-fund will not purchase distressed securities nor in default 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.

The sub-fund may invest no more than 25% of its net asset value in transferable debt securities and/or in money market instruments issued by issuers domiciled in emerging markets.

The sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs.

The sub-fund may invest no more than 10% of its net asset value (cumulatively) in asset backed securities (ABS).

The maturity date of the debt securities held by the sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio. It is expected that over the course of the Principal Investment Period part of the corporate bonds in the sub-fund's portfolio will mature or be called.
The proceeds from any, such maturities, calls or of any risk-control sales are expected to be initially be reinvested into other high yield bonds and/or investment grade bonds, with an increasing allocation to EUR-denominated investment grade bonds over time.

After the end of the Principal Investment Period the sub-fund shall be invested, for an unlimited period, exclusively in short term transferable debt securities, money market instruments and term deposits, each with a residual maturity date of less than 12 months.

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 or 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.

distressed and / or default securities held by the sub-fund shall not exceed 10% of its net asset value.
At times, the sub-fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) but such investments (if any) will be limited to a total of 5% of the sub-fund's nets assets and are not expected to form a material part of the portfolio. The sub-fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the sub-fund net assets.

The sub-fund has no geographic limitation.
The sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

Although there are no particular geographic investment limits, the net direct and indirect exposure to instruments issued by entities located in emerging markets will not be more that 20% of the sub-fund's net assets.

The Investment Manager will not actively purchase equities in pursuit of the sub-fund's investment objective. However, in the event that an asset held by the sub-fund is subsequently restructured by an issuer, the sub-fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.

The sub-fund may utilise futures, options, credit default swaps (only to buy protection), interest rate swaps and forward currency contracts, solely for hedging purposes and/or to protect against exchange risks.

The sub-fund will not use financial derivative instruments for investment purposes nor for speculative purposes.
Details of any forward currency transactions entered into by the Investment Manager on behalf of the sub-fund will be set-out in the periodic reports relating to the sub-fund. The sub-fund will not speculate on interest rate fluctuations.

The sub-fund may invest up to 5% of its net assets in broken convertible bonds (being a convertible bond where the underlying stock trades far below its conversion price, causing it to act as a bond given that there is a very low probability that it will reach the convertible price before maturity).

The sub-fund may invest up to 5% of its net assets in contingent convertible bonds.
The sub-fund will not be leveraged as a result of an investment in contingent convertible securities or broken convertible bonds.
The sub-fund may invest up to 10% of its nets assets in UCITS and other UCIs (including exchanged traded funds ("ETFs")), with similar investment policies to the sub-fund.

During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) with a view to enhancing returns and/or as part of the investment strategy, the Investment Manager may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or including hedging purposes. The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark. *Securities lending:* • Maximum portion of assets that can be subject to securities lending: 70%. • Expected portion of assets that will be subject to securities lending: 40%.	The sub-fund may invest in ETFs for the purpose of gaining indirect exposure to debt securities, as detailed above. It is intended that the ETFs in which the Fund may invest will be listed on a recognised exchange, and will be domiciled in, or have exposure to Europe and/or North America. The sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark. 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. More information relating to the environmental and social characteristics of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288. This Appendix of the sub-fund is applicable as from January 19, 2024. Securities lending: • Maximum portion of assets that can be subject to securities lending: 70%. • Expected portion of assets that will be subject to securities lending: 40%. Investment strategy: The Investment Manager seeks to invest in companies it considers to be sound, well positioned, possessing attractive longer term prospects and which also offer, in the Investment Manager’s opinion, attractive risk adjusted returns. The Investment Manager’s proprietary research process is credit-intensive. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. Diversified portfolios are built to reflect the Investment Manager’s decisions about credit-worthiness and industry merit. The Investment Manager evaluates, and regularly re-evaluates, the credit quality of the bonds in the portfolio and seeks to maintain a diversified portfolio to help limit downside volatility across the credit cycle, particularly as higher-yielding credits may entail greater risk. The Investment Manager’s Portfolio Risk Analytics Committee, which is independent of its portfolio management team, regularly monitors portfolios to check for securities’ portfolio suitability, to assess absolute risk, and to confirm cross-portfolio consistency and

	compliance with guidelines using both proprietary models and outside services.

Current risk profile of the typical investor	New risk profile of the typical investor
The sub-fund is suitable for investors who search medium to long term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	This sub-fund is suitable for investors who search short-term investments with a moderate risk exposition linked to the variation of the yield curve. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

2. Change of benchmark for the Sub-Fund Fonditalia Equity Europe

As from the January 19, 2024, the **Effective Date**, the current benchmark of the Sub-Fund, which is used for portfolio construction, risk and performance measurement, "*MSCI Pan-Euro*" Price Return in USD converted in EUR will be replaced by the benchmark "*MSCI Europe Index*" Price Return in EUR.

The reason for this change is to use a more diversified benchmark, which is the market standard for European equity funds. This change is deemed to be positive for the investors as the current benchmark is a non-standard benchmark which is less representative of the European equity universe and also limited in terms of diversification and risk-adjusted returns opportunities.

This change will not have any impact on the way the Sub-Fund is managed or the fees borne by the Sub-Fund.

3. Termination of the Investment Advisor's mandate for the Sub-Fund Fonditalia SLJ Flexible China

Eurizon Capital Asia Limited (referred to as Eurizon Asia Capital Limited in the Prospectus) will no longer be appointed by the Investment Manager, Eurizon SLJ Capital Ltd, as the Sub-fund's Investment Advisor.

This change is made in the context of the re-organisation of the activities within Eurizon Group.

For the avoidance of doubt, this change will not have any impact on the way the Sub-Fund is managed nor the fees borne by the Sub-Fund.

4. SFDR recategorisation of the Sub-Fund Fonditalia Bond Global High Yield

As from the December 11, 2023 the Sub-Fund will be categorised as an *ESG Promotion Strategy* sub-fund, as further described in the Prospectus, and will be classified as an Article 8 SFDR.

The Sub-Fund was classified as an Article 6 fund under SFDR.

The portfolio of the Sub-Fund will not need to be rebalanced in view of this change as the portfolio of the Sub-Fund already includes environmental and social characteristics and as the Sub-Fund' investment manager was already taking into account environmental and social considerations in the management of the Sub-Fund.

In this respect, the investment policy of the Sub-Fund will be amended by integrating the following disclosures:

Investment policy, additional disclosures
As from December 11, 2023, 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. More information relating to the environmental and social characteristics of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

For the avoidance of doubt, this recategorisation from Article 6 SFDR to Article 8 SFDR does not have any impact on the investment policy of the Sub-Fund, the way the Sub-Fund is managed nor the fees borne by the Sub-Fund, which remains unchanged.

5. Addition of a Sub-Investment Manager for the Sub-Fund Fonditalia Morgan Stanley Balanced Risk Allocation

Morgan Stanley Investment Management Limited has decided, with the approval of the Management Company, to sub-delegate the management functions related to the investment mandate of the Sub-Fund to an additional sub-investment manager, Morgan Stanley Investment Management Inc. These functions will be sub-delegated to Morgan Stanley Investment Management Company and to Morgan Stanley Investment Management Inc. Morgan Stanley Investment Management Inc. has its registered office at 522 Fifth Avenue, New York, NY 10036, USA.

The reason for Morgan Stanley Investment Management Inc. being added as an additional delegate to the Sub-Fund is to enable the Investment Manager to leverage on the expertise and knowledge of the individuals working within Morgan Stanley Investment Management Inc., who will comprise a majority of the newly constituted investment committee for the Morgan Stanley Investment Management team.

For the avoidance of doubt, this change will not have any impact on the risk profile of the Sub-Fund, its asset allocation or fees borne by the Sub-Fund.

6. Change of the name of the Sub-Fund Fonditalia Ethical Investment

In line with the current investment policy and the recent introduction of the benchmark, the Sub-Fund will be renamed Fonditalia Green Bonds.

For the avoidance of doubt, this change will not have any impact on the way the Sub-Fund is managed or the fees borne by the Sub-Fund and therefore will have no impact on investors.

7. Hurdle rate update for the Sub-Fund Fonditalia Euro Yield Plus

The hurdle rate of the Sub-Fund will be updated from 0.30% to 0.65% to reflect the current applicable fees. This change is made in the context of the annual cost sustainability assessment of the Management Company considering the risk level of the Sub-Fund.

For the avoidance of doubt, this change will not have any impact on the way the Sub-Fund is managed. This change will have no impact on the performance fees accrued as the Sub-Fund did not accrue any performance since the fourth quarter 2022.

8. Change of one benchmark of the Sub-Fund Fonditalia Diversified Real Asset

The Sub-Fund is actively managed. The Sub-Fund is managed in reference to a benchmark which consists of the arithmetical weighted average of following indices:

- 20% MSCI World Price Index in Euro,
- 10% Bloomberg Commodity Index in Euro,
- 5% MSCI World Energy Sector Price Index in Euro,
- 30% Bloomberg Global Inflation Linked Unhedged EUR,
- 30% FTSE World Government Bond Index Unhedged EUR,
- 5% MSCI World Real Estate Price Index in Euro.

As from November 1, 2023, the benchmark "MSCI World Real Estate Index in USD converted in EURO" (ticker MXWO0RE), which makes up the benchmark of the Sub-Fund, will cease to exist.

MSCI will continue to calculate a similar real estate index: MSCI World Real Estate Index (MSCI Index Code: 132085), which has the same constituents and almost identical weightings as the index to be discontinued. Therefore, it will be replaced by the benchmark "MSCI World Real Estate GICS Level 1 Price Index in USD converted in EUR", with the same arithmetical weighted average of 5%.

For the avoidance of doubt, this change will not have any impact on the way the Sub-Fund is managed, the risks or the fees borne by the Sub-Fund and therefore will have no impact on investors.

Unitholders of the abovementioned Sub-Funds, who disagree with the abovementioned changes of items 1. and 2. may request the redemption of their units free of any redemption charges during the period starting from the December 7, 2023, until the Effective Date of January 19, 2024.

Updated Prospectus, Management Regulations and Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KIDs) 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 as well as on the website of the Management Company (https://www.fideuramassetmanagement.ie/).

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus.

Dublin, December 7, 2023

The Management Company