

FIDEURAM ASSET MANAGEMENT (IRELAND) dac
(the “Company”)

2nd Floor, International House
3 Harbourmaster Place, IFSC
DUBLIN 1, D01 K8F1

MANAGEMENT COMPANY
of the Luxembourg Mutual Investment Fund
with multiple Sub-Funds

FONDITALIA
(the “Fund”)

NOTICE TO THE UNITHOLDERS

1. Notice is hereby given to the unitholders of the Fund that:

- a) One new sub-fund **FONDITALIA FIDELITY EQUITY LOW VOLATILITY** (“F57”) will be opened for subscription in Luxembourg and in Italy as from January 11, 2021 until January 20, 2021 at the initial issue price of 10 EURO per unit with payment at latest on January 25, 2021.
- b) One new sub-fund **FONDITALIA CARMIGNAC ACTIVE ALLOCATION** (“F58”) will be opened for subscriptions in Luxembourg and Italy, as follows:
- For unit classes “R” and “S”: Subscriptions will be only opened during the subscription period from January 11, 2021 to March 3, 2021, at the initial issue price of 10 EURO per unit, with payment at latest on March 3, 2021;
 - For the unit classes “T”, “R1” and “S1”: Subscriptions will be opened from February 22, 2021, to March 3, 2021, at the initial issue price of 10 EURO per unit, with payment at latest on March 3, 2021.

Additional characteristics of the new sub-funds and related units of classes will be described in the prospectus and management regulations of the Fund.

2. Notice is hereby given to the unitholders of the following sub-funds (the “**Sub-Funds**”) that as from January 1, 2021, the investment policy of the Sub-Funds will be revised in order to include securities lending transactions to be entered by the Sub-Funds, by adding the following percentages.

	Current wording	New wording
FONDITALIA ALLOCATION RISK OPTIMIZATION (F18)	<ul style="list-style-type: none">• Maximum portion of assets that can be subject to securities lending: 0%.• Expected portion of assets that will be subject to securities lending: 0%.	<ul style="list-style-type: none">• Maximum portion of assets that can be subject to securities lending: 100%.• Expected portion of assets that will be subject to securities lending: 30%.

FONDITALIA DYNAMIC ALLOCATION MULTI-ASSET (F23)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 0%. • Expected portion of assets that will be subject to securities lending: 0%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA CROSS ASSET STYLE FACTOR (F30)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 0%. • Expected portion of assets that will be subject to securities lending: 0%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 0%.
FONDITALIA EURIZON COLLECTION 2023 (F52)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 0%. • Expected portion of assets that will be subject to securities lending: 0%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA INCOME MIX (F53)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 0%. • Expected portion of assets that will be subject to securities lending: 0%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 30%.

This change has no impact on the structure of the Sub-Funds' portfolio and all other characteristics of the Sub-Funds remain unchanged. The Sub-Funds will not incur additional costs in relation to the contemplated change.

3. Notice is hereby given to the unitholders of the following sub-funds (the “**Sub-Funds**”) that as from January 1, 2021, the investment policy of the Sub-Funds will be revised in order to amend the maximum and / or expected portion of assets of the Sub-Funds that will be subject to securities lending transactions, as follows:

	Current wording	New wording
FONDITALIA EURO CURRENCY (F1)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 1%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA EURO BOND LONG TERM (F2)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 10%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA FLEXIBLE EMERGING MARKETS (F4)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 8%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 20%.

FONDITALIA EURO BOND (F5)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 33%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA EQUITY ITALY (F6)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 2%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EURO CORPORATE BOND (F7)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 11%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 50%.
FONDITALIA EQUITY EUROPE (F8)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 3%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EQUITY USA BLUE CHIP (F9)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 0.3%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EQUITY JAPAN (F10)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 2%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EQUITY PACIFIC EX JAPAN (F11)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 1%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA GLOBAL (F12)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 10%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EURO BOND DEFENSIVE (F13)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 33%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.

FONDITALIA BOND GLOBAL HIGH YIELD (F14)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 2%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND (F15)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 3%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA BOND GLOBAL EMERGING MARKETS (F16)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 23%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 50%.
FONDITALIA EQUITY GLOBAL EMERGING MARKETS (F17)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 3%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA EURO CYCLICALS (F19)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA GLOBAL INCOME (F20)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EURO EQUITY DEFENSIVE (F21)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 5%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EURO FINANCIALS (F22)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 97%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EURO YIELD PLUS (F24)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 8%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 50%.

FONDITALIA DYNAMIC NEW ALLOCATION (F25)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 13.5%. Expected portion of assets that will be subject to securities lending: 2%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA INFLATION LINKED (F26)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 100%. Expected portion of assets that will be subject to securities lending: 31% 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 100%. Expected portion of assets that will be subject to securities lending: 30%
FONDITALIA CORE 1 (F27)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 0.3%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 0%.
FONDITALIA CORE 2 (F28)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 63%. Expected portion of assets that will be subject to securities lending: 1%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 0%.
FONDITALIA EQUITY INDIA (F31)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 0%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EQUITY CHINA (F32)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 1%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA EQUITY BRAZIL (F33)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 0%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA FLEXIBLE ITALY (F34)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 97%. Expected portion of assets that will be subject to securities lending: 5%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 97%. Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA FLEXIBLE EUROPE (F35)	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that can be subject to securities lending: 3%. 	<ul style="list-style-type: none"> Maximum portion of assets that can be subject to securities lending: 90%. Expected portion of assets that can be subject to securities lending: 20%.

FONDITALIA CORE BOND (F36)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 1%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA GLOBAL BOND (F37)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 13%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA ETHICAL INVESTMENT (F38)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 7%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA GLOBAL CONVERTIBLES (F39)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 5%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (F40)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 3%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 20%.
FONDITALIA DIVERSIFIED REAL ASSET (F41)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 7%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA BOND HIGH YIELD SHORT DURATION (F42)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 0.5%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA CREDIT ABSOLUTE RETURN (F44)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 8%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA FINANCIAL CREDIT BOND (F45)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 10%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.

FONDITALIA CONSTANT RETURN (F46)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 9%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA OBIETTIVO 2023 (F48)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA OBIETTIVO EMERGENTI (F49)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA MULTI CREDIT FUND (F50)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA OPPORTUNITIES DIVERSIFIED INCOME (F51)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 4%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA MILLENNIALS EQUITY (F54)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 10%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.
FONDITALIA AFRICA & MIDDLE EAST EQUITY (F55)	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 90%. • Expected portion of assets that will be subject to securities lending: 10%. 	<ul style="list-style-type: none"> • Maximum portion of assets that can be subject to securities lending: 100%. • Expected portion of assets that will be subject to securities lending: 30%.

This change has no impact on the structure of the Sub-Funds' portfolio and all other characteristics of the Sub-Funds remain unchanged. The Sub-Funds will not incur additional costs in relation to the contemplated change.

4. Notice is hereby given to the unitholders of the sub-fund FONDITALIA ALLOCATION RISK OPTIMIZATION (F18) (the “**Sub-Fund**”) that as from January 1, 2021, the investment policy of the Sub-Fund will be amended by adding the possibility for the Sub-Fund to invest also in any sub-fund of UCTIS and/or UCIs managed by any entity of the Legg Mason Inc. group and its affiliates, as follows:

“The UCITS and/or UCIs invested in by the sub-fund will comprise of sub-funds of Franklin Templeton Investment Funds and Franklin Templeton Series II Funds managed by Franklin Templeton Investment

Management Limited and related entities and any sub-funds managed by any entity member of the Legg Mason Group Inc. group and its affiliates.”

5. Notice is hereby given to the unitholders of the sub-fund FONDITALIA GLOBAL CONVERTIBLES (F39) (the “**Sub-Fund**”) that as from January 1, 2021, further to an internal reorganisation within the group of the Sub-Fund’s current investment manager “GLG Partners LP” (the “**Current Investment Manager**”), in the context of the Brexit and the United Kingdom leaving the European Union (the “**Brexit**”), the portfolio management activity of the Sub-Fund will be transferred to the entity “Man Asset Management (Ireland) Limited” (the “**New Investment Manager**”), as from January 1, 2021.

New Investment Manager:

Man Asset Management (Ireland) Limited
70 Sir John Rogerson’s Quay,
Dublin 2, D02 R296
Ireland

Consequently, the investment management agreement (and related rights, obligations and liabilities) executed between the management company of the Company and the Current Investment Manager will be transferred to the New Investment Manager, to be effective as at January 1, 2021.

As from January 1, 2021, the Current Investment Manager will be appointed as sub-investment manager of the Sub-Fund, remaining in charge of the management of the Sub-Fund’s portfolio.

This change has no impact on the structure of the Sub-Funds’ portfolio and all other characteristics of the Sub-Fund remain unchanged. The Sub-Funds will not incur additional costs in relation to the contemplated change.

6. Notice is hereby given to the unitholders of the Fund that the entities to be considered as data controllers of the Fund (the “**Data Controllers**”), such in accordance with the provisions of regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**GDPR**”), have been updated.

Details on the unitholders personal data’s use, collection, processing, access, as well as contact information of the Data Controllers are described in section 13 “Data Protection” of the prospectus.

7. Notice is hereby given to the unitholders of the Fund that Article 17 “Charges and expenses borne by the Fund” of the Fund’s management regulations has been amended for clarification purposes by adding reference to the soft commissions services.

Articles 2, 3, 4, 9, 10, 13, 14, 15, 16, 17 and 18 of the Management Regulations are amended and such amendments will become effective on January 1, 2021, except if otherwise provided in the said Management Regulations

Updated Prospectus and Management Regulations reflecting such changes as well as Key Investor Information Documents are available at the registered office of the Management Company, Fideuram Bank (Luxembourg) S.A. and authorized distributors.

Luxembourg, December 28, 2020

The Management Company

The Depository Bank