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

F O N D I T A L I A
(the "Fund")

NOTICE TO THE UNITHOLDERS

Notice is hereby given to the unitholders of **FONDITALIA OBIETTIVO 2022 (F47)** (the **"Sub-Fund**") that as from March 8, 2021**,** the name of the Sub-Fund will be changed into **FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION (F47)**.

In addition, as from March 8, 2021**,** two unit classes "R1" and "S1" will be issued by the Management Company for the Sub-Fund. Unit classes "R1" and "S1" may be subscribed by any investor at the net asset value of the Sub-Fund. Additional characteristics of unit classes "R1" and "S1" will be described in the prospectus and management regulations of the Fund.

Moreover, as from March 8, 2021, the investment policy and the related characteristics of the Sub-Fund will be amended as follows:

Current wording of the prospectus	New wording of the prospectus
2) HOW THE FUND IS MANAGED *[…]* *Fonditalia Obiettivo 2022 (F47)* *"Debt transferable securities and/or money market instruments, denominated in Euro, including non-investment grade securities or cash, represented mainly by bank deposits of credit institutions, such deposits to have a residual maturity date of less than 12 months.* *The sub-fund may invest no more than 10% of its net asset value in units and/or shares of UCITS and/or others UCIs that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.* *The sub-fund may invest no more than 10% of its net asset value (cumulatively) in Contingent*	***2) HOW THE FUND IS MANAGED*** *[…]* ***Fonditalia Morgan Stanley Balanced Risk Allocation (F47)*** ***The sub-fund aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, while actively managing total portfolio risk and providing dynamic exposure to a diversified range of asset classes.*** ***The overall portfolio of the sub-fund is intended to have an annual targeted volatility level of 3-9% per annum, but may be lower or higher depending upon market conditions.*** ***The sub-fund will seek to achieve its investment objective by investing in a global flexible diversified portfolio which may include: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.*** ***The sub-fund will invest in securities issued by corporations, other non-government issuers,***

Convertible (CoCos), asset backed securities (ABS) and mortgage backed securities (MBS). *The sub-fund will not invest in distressed securities nor in default securities.* *The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.* *Risk transparency:* • *Global Exposure Determination Methodology: commitment approach* *Risk profile of the typical investor:* *The sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount."*	***governments and government related issuers located in both developed and emerging markets and denominated in global currencies.*** *The sub-fund will not invest in distressed securities nor in default securities.* *The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.* *Risk transparency:* • *Global Exposure Determination Methodology:* ***Absolute VaR*** *approach* • ***Expected Level of Leverage: 150%*** • ***The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. The sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity.*** ***The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the applicable laws and regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage levels do not take into account any netting and hedging arrangements that the sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.*** ***The methodology used to calculate the leverage is the sum of the absolute value of the notionals.*** *Risk profile of the typical investor:* *The sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.*
3.) HOW TO INVEST IN THE FUND ***THE CLASSES OF UNITS*** For FONDITALIA OBIETTIVO 2022 […] the Management Company shall issue only units of class R and S.	***3.) HOW TO INVEST IN THE FUND*** ***THE CLASSES OF UNITS*** ***For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION the Management Company shall issue only units of class R, R1, S and S1.*** ***On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.***

THE PAYMENTS *[…]* *The fee system is fixed as follows:* *[…]* **-** *For FONDITALIA OBIETTIVO 2022 a placement fee applied at the end of the initial subscription period equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued; it is levied on the sub-fund's assets collected as formation expenses and is amortised over the next 5 years.*	***THE PAYMENTS*** *[…]* *The fee system is fixed as follows:* *[…]* **-** *For* ***FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units of class R and of class S:*** *a placement fee applied at the end of the initial subscription period* ***(i.e. April 21, 2017)*** *equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued;* ***and*** *it is levied on the sub-fund's assets collected as formation expenses and is amortised over the* **following** *5 years* ***(i.e. April 20, 2022)****.* ***On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.***
5.) HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT *[…]* *FONDITALIA OBIETTIVO 2022, […] do not accept both switch in and out request.*	***5.) HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT*** *[…]* ***FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units class R and units class S****, [..] do not accept both switch in and out request.*
Current wording of the management regulations	**New wording of the management regulations**
ARTICLE 3 - OBJECT AND CHARACTERISTICS OF THE FUND ***[…]*** For FONDITALIA OBIETTIVO 2022 […] the Management Company shall issue only units of class R and S.	***ARTICLE 3 - OBJECT AND CHARACTERISTICS OF THE FUND*** ***[…]*** ***For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION the Management Company shall issue only units of class R, R1, S and S1.*** ***On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.***
ARTICLE 4 – INVESTMENT POLICY *[…]* *(47) FONDITALIA OBIETTIVO 2022, expressed in EURO, expressed in EURO, will feature three distinct phases: (i), an initial subscription period from March 1, 2017 to April 20, 2017 (the "Initial Subscription Period"); (ii) a period of five 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*	***ARTICLE 4 – INVESTMENT POLICY*** *[…]* ***(47) FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION,*** *expressed in EURO,* ***aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, while actively managing total portfolio risk and providing dynamic exposure to a diversified range of asset classes.*** ***The overall portfolio of the Sub-fund is intended to have an annual targeted volatility level of 3-9% per annum, but may be lower or higher depending upon market conditions.*** *The Sub-fund will seek to achieve its investment objective by investing in a* ***global flexible*** *diversified*

Subscription Period and will hold their investment until the end of the Principal Investment Period. *During the Initial Subscription Period the sub-fund will hold 100% of its assets in cash, denominated in Euro.* *The investment objective is to maximize the total 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 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 or cash, 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" 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.* *The sub-fund will not invest in distressed securities nor in default securities. Being understood that some securities rated "CCC" may be considered as distressed 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 40% 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 that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.* *The sub-fund may invest no more than 10% of its net asset value (cumulatively) in Contingent*	*portfolio* ***which may include: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.*** ***The Sub-fund will invest in*** *securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.* ***The Sub-fund may invest up to 50% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.*** ***The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.*** ***Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets****.* ***The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.*** ***The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.*** ***The Sub-fund may invest up to 20% of its net assets in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).*** *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" 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.* *The sub-fund will not invest in distressed securities nor in default securities. Being understood that some securities rated "CCC" may be considered as distressed 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.* ***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***

Convertible (CoCos), asset backed securities (ABS) and mortgage backed securities (MBS). *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.* *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, cash or cash equivalents (composed primarily of bank deposits of credit institutions), 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.* *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.* *Total Return Swap:* *• Maximum portion of assets that can be subject to TRS: 0%.* *• Expected portion of assets that will be subject to TRS: 0%.* *Securities lending:* *• Maximum portion of assets that can be subject to securities lending: 100%.* *• Expected portion of assets that will be subject to securities lending: 4%.*	***Manager will analyse the situation in the best interest of the Company 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 distressed and / or default securities held by the sub-fund shall not exceed 10% of its net asset value.*** ***The sub-fund may invest up to 20% (cumulatively) in asset backed securities ("ABS") and mortgage backed securities ("MBS").*** ***The Sub-fund may invest up to 10% of its net asset value in contingent convertible securities ("CoCos").*** ***The sub-fund may also buy money-market instruments up to 20% of its net assets.*** ***The sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to 40% of the sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF"). The sub-fund may also implement tactical views on commodities through exchange traded commodities ("ETC") up to 10% of the total net assets.*** ***The sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes. The sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.*** ***The sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the sub-fund's net assets.*** *The sub-fund is actively managed.* *The sub-fund is not managed in reference to a benchmark.* *Total Return Swap:* *• Maximum portion of assets that can be subject to TRS: 0%.* *• Expected portion of assets that will be subject to TRS: 0%.* *Securities lending:*

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Repo/Reverse Repo transactions:
• Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
• Expected portion of assets that can be subject to repo/reverse repo transaction: 0%.
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<td>
• Maximum portion of assets that can be subject to securities lending: 100%.
• Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:
• Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
• Expected portion of assets that can be subject to repo/reverse repo transaction: 0%.
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<td>
ARTICLE 9 UNITS OF CO-OWNERSHIP IN THE FUND

For FONDITALIA OBIETTIVO 2022[…] the Management Company shall issue only units of class R and S.
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<td>
ARTICLE 9 UNITS OF CO-OWNERSHIP IN THE FUND

For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION the Management Company shall issue only units of class R, R1, S and S1.
On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.
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ARTICLE 14 – REDEMPTION OF UNITS

• for FONDITALIA OBIETTIVO 2022 the redemption price will be decreased by a redemption fee paid to the sub-fund, applied on the counter value of the number of units redeemed based on the initial Net Asset Value per units (EUR 10) according to the following scheme:

<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>During the initial subscription period (from March 1, 2017 to April 20, 2017)</td><td>Nil</td></tr>
<tr><td></td><td></td></tr>
<tr><td>From April 21, 2017 to July 20, 2017</td><td>2.00%</td></tr>
<tr><td>From July 21, 2017 to October 20, 2017</td><td>1.90%</td></tr>
<tr><td>From October 21, 2017 to January 20, 2018</td><td>1.80%</td></tr>
<tr><td>From January 21, 2018 to April 20, 2018</td><td>1.70%</td></tr>
<tr><td>From April 21, 2018 to July 20, 2018</td><td>1.60%</td></tr>
<tr><td>From July 21, 2018 to October 20, 2018</td><td>1.50%</td></tr>
<tr><td>From October 21, 2018 to January 20, 2019</td><td>140%</td></tr>
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<td>
ARTICLE 14 – REDEMPTION OF UNITS

• For FONDITALIA MORGAN STANLEY BALANCED RISK ALLOCATION - units of class R and units of class S:
the redemption price will be decreased by a redemption fee paid to the sub-fund, applied on the counter value of the number of units redeemed based on the initial Net Asset Value per units (EUR 10) according to the following scheme:

<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>From October 21, 2020 to January 20, 2021</td><td>0.60%</td></tr>
<tr><td>From January 21, 2021 to April 20, 2021</td><td>0.50%</td></tr>
<tr><td>From April 21, 2021 to July 20, 2021</td><td>0.40%</td></tr>
<tr><td>From July 21, 2021 to October 20, 2021</td><td>0.30%</td></tr>
<tr><td>From October 21, 2021 to January 20, 2022</td><td>0.20%</td></tr>
<tr><td>From January 21, 2022 to April 20, 2022</td><td>0.10%</td></tr>
<tr><td>From April 21, 2022</td><td>Nil</td></tr>
</table>

On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.
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From January 21, 2019 to April 20, 2019	130%
From April 21, 2019 to July 20, 2019	1.20%
From July 21, 2019 to October 20, 2019	1.10%
From October 21, 2019 to January 20, 2020	1.00%
From January 21, 2020 to April 20, 2020	0.90%
From April 21, 2020 to July 20, 2020	0.80%
From July 21, 2020 to October 20, 2020	0.70%
From October 21, 2020 to January 20, 2021	0.60%
From January 21, 2021 to April 20, 2021	0.50%
From April 21, 2021 to July 20, 2021	0.40%
From July 21, 2021 to October 20, 2021	0.30%
From October 21, 2021 to January 20, 2022	0.20%
From January 21, 2022 to April 20, 2022	0.10%
From April 21, 2022	Nil

ARTICLE 16 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS ***[---]*** ***d) -*** *For FONDITALIA OBIETTIVO 2022 a placement fee applied at the end of the initial subscription period equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued; it is levied on the sub-fund's assets collected as formation expenses and is amortised over the next 5 years.*	***ARTICLE 16 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS*** *[…]* ***d) -*** *For* **FONDITALIA MORGAN STANLEY *BALANCED RISK ALLOCATION* - *units of Class R and units of class S,*** *a placement fee applied at the end of the initial subscription period* ***(i.e. April 21, 2017)*** *equals to 2.00% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued;* **and** *it is levied on the sub-fund's assets collected as formation expenses and is amortised over the* **following** *5 years* ***(i.e. April 20, 2022).*** **On April 21, 2022: The assets of unit class R will be automatically transferred to unit class R1 and the assets of unit class S will be automatically transferred to unit class S1 on the base of the NAV computed on April 21, 2022 as of April 20, 2022.**
ARTICLE 17 – CHARGES AND EXPENSES BORNE BY THE FUND *[…]*	***ARTICLE 17 – CHARGES AND EXPENSES BORNE BY THE FUND*** *[…]*

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<td>As from January 4, 2020, the annual management fee is equal to:
[…]
F47 Fonditalia Obiettivo 2022
<table>
<tr><td>From April 21 2017 to April 20, 2019</td><td>Up to 1.30%</td></tr>
<tr><td>From April 21, 2019 to April 20, 2021</td><td>Up to 1.10%</td></tr>
<tr><td>From April 21, 2021 to April 20, 2022</td><td>Up to 0.90%</td></tr>
<tr><td>From April 21, 2022</td><td>Up to 0.70%</td></tr>
</table>
</td>
<td>As from January 4, 2020, the annual management fee is equal to:
[…]
F47 Morgan Stanley Balanced Risk Allocation
<table>
<tr><td>Class R and S: From April 21 2017 to April 20, 2019</td><td>Up to 1.30%</td></tr>
<tr><td>Class R and S: From April 21, 2019 to April 20, 2021</td><td>Up to 1.10%</td></tr>
<tr><td>Class R and S: From April 21, 2021 to April 20, 2022</td><td>Up to 0.90%</td></tr>
<tr><td>Class R1 and S1: From March 8, 2021</td><td>Up to 1.10%</td></tr>
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Additionally, as from March 8, 2021, Morgan Stanley Investment Management Limited, acting as the Sub-Fund's investment manager, will delegate part of the management of the Sub-fund's portfolio to the below sub-investment manager. This change has no impact on the structure of the Sub-Fund's portfolio and all other characteristics of the Sub-Fund remain unchanged. The Sub-fund will not incur additional costs in relation to the contemplated change.

Morgan Stanley Investment Management Company
1 Marina Boulevard #28-00,
018989, Singapore

Finally, as from April 21, 2022 (the "**Effective Date**"), the assets of unit class R and the assets of unit class S (together the "**Absorbed Unit Classes**") will be respectively automatically transferred to unit class R1 and to unit class S1 (together the "**Absorbing Unit Classes**").

Consequently, the Absorbed Unit Classes held by unitholders will be exchanged against Absorbing Unit Classes on the Effective Date, using the exchange ratio (net asset value of the relevant Absorbed Unit Class divided by the net asset value of the corresponding Absorbing Unit Class) computed on April 21, 2022 with the net asset value dated April 20, 2022 of the respective Absorbed and Absorbing Unit Classes.

The characteristics of the Absorbed Unit Classes and the Absorbing Unit Classes are summarized in the table below.

Absorbed Unit Classes	Absorbing Unit Classes
Unit Class R (capitalization) Unit Class S (distribution): Management fee: Up to 0.90%	Unit Class R1 (capitalization) Unit Class S1 (distribution): Management fee: Up to 1.10%

Additional characteristics of Absorbing Unit Classes are described in the prospectus and management regulations of the Fund.

Unitholders concerned by the above changes, who disagree, may request the redemption of their units free of any redemption charges during the period of one month, beginning on February 4, 2021 until March 6, 2021.

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, January 5, 2021

The Management Company

The Depositary Bank