

FIDEURAM ASSET MANAGEMENT (IRELAND) dac

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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 sub-funds that the board of directors of the Management Company (the "Board") has decided the following changes to be effective as from January 1, 2025 (the "Effective Date").

1. Change of benchmark for the sub-funds Fonditalia Equity Global Emerging Markets

The current benchmark of the sub-fund Fonditalia Equity Global Emerging Markets "MSCI Emerging Markets" Price Return in EUR will be replaced by the benchmark "MSCI Emerging Markets ex Controversial Weapons 10/40" Net Total Return in EUR.

The new benchmark more accurately reflects the internal Environment, Social and Governance (ESG) policies applied to the sub-funds.

All other key features of the Sub-Fund will remain the same. The index change will have no impact on the risk profile of the Sub-Fund and it will not entail any additional fees. It will only have a very limited impact on the portfolio composition.

2. Change of benchmark for the sub-fund Fonditalia Millennials Equity

As from January 27, 2025, the current benchmark of the sub-fund Fonditalia Millennials Equity "MSCI World Growth" Price Return in USD converted in EUR will be replaced by the benchmark "MSCI World Growth 4% issuer capped" Net Total Return in EUR.

This new benchmark enables the proper implementation of the investment process within the equity Millennials strategies as well as the appropriate relative risk management. Additionally, the change will serve the purpose to align the benchmarks across all the equity Millennials strategies avoiding excessive benchmark concentration in few securities through use of the index capped version.

All other key features of the Sub-Fund will remain the same. The index change will have no impact on the risk profile of the Sub-Fund and it will not entail any additional fees. It will only have a very limited impact on the portfolio composition.

3. Update of benchmark indexes versions from Price Index to Net Total Return

The current benchmark versions in Price Index will be replaced by Net Total Return Index, which will affect the following sub-funds.

Sub-Funds	Current benchmark indexes as reflected in Prospectus	New benchmark indexes as reflected in Prospectus
Fonditalia Equity Europe	MSCI Europe Index Price Return in EUR.	MSCI Europe Index Net Total Return in EUR
Fonditalia Equity USA Blue Chip class R and T	MSCI USA Price Return in USD and converted in EUR.	MSCI USA Net Total Return in EUR
Fonditalia Equity USA Blue Chip class TH	MSCI USA Price Return in USD hedged to EUR	MSCI USA Net Total return hedged to EUR
Fonditalia Equity Japan	MSCI Japan Price Return in JPY	MSCI Japan Net Total Return in EUR
Fonditalia Global	<ul style="list-style-type: none"> - MSCI World Price Return in USD converted in EUR - MSCI Italy Price Return in EUR 	<ul style="list-style-type: none"> - MSCI World Net Total Return in EUR - MSCI Italy Net Total Return in EUR
Fonditalia Equity Global high Dividend	MSCI World High Dividend Yield Price Return in USD and converted in EUR	MSCI World High Dividend Yield Net Total Return in EUR
Fonditalia EURO Cyclical	MSCI Cyclical E.M.U. Price Return in EUR	MSCI Cyclical E.M.U. Net Total Return in EUR
Fonditalia EURO Equity Defensive	MSCI Defensive E.M.U. Price Return in EUR	MSCI Defensive E.M.U. Net Total Return in EUR
Fonditalia EURO Financials	MSCI EMU Financials 10/40 Price Return in EUR	MSCI EMU Financials 10/40 Net Total Return in EUR
Fonditalia Core I	<ul style="list-style-type: none"> - MSCI Europe Price Return in EUR - MSCI World ex Europe Price Return in EUR - MSCI Emerging Markets Price Return in EUR 	<ul style="list-style-type: none"> - MSCI Europe Net Total Return in EUR - MSCI World ex Europe Net Total Return in EUR - MSCI Emerging Markets Net Total Return in EUR
Fonditalia Core II	<ul style="list-style-type: none"> - MSCI Europe Price Return in EUR - MSCI World ex Europe Price Return in EUR - MSCI Emerging Markets Price Return in EUR 	<ul style="list-style-type: none"> - MSCI Europe Net Total Return in EUR - MSCI World ex Europe Net Total Return in EUR - MSCI Emerging Markets Net Total Return in EUR
Fonditalia Core III	<ul style="list-style-type: none"> - MSCI Europe Price Return in EUR - MSCI World ex Europe Price Return in EUR - MSCI Emerging Markets Price Return in EUR 	<ul style="list-style-type: none"> - MSCI Europe Net Total Return in EUR - MSCI World ex Europe Net Total Return in EUR - MSCI Emerging Markets Net Total Return in EUR
Fonditalia Equity India	MSCI India 10-40 ex Controversial Weapons Price Return in local currency (Indian Rupee) and converted in EUR	MSCI India 10-40 ex Controversial Weapons Net Total Return in EUR
Fonditalia Equity China	MSCI China 10-40 Price Return in USD converted in EUR	MSCI China 10-40 Net Total Return in EUR
Fonditalia Equity Brazil	MSCI Brazil 10-40 Price Return in local currency (Brazilian Real) and converted in EUR	MSCI Brazil 10-40 Net Total Return in EUR
Fonditalia Africa & Middle East Equity	<ul style="list-style-type: none"> - MSCI GCC Countries Index Price Return in USD and converted in EUR - MSCI EFM Africa Index Price Return in USD and converted in EUR 	<ul style="list-style-type: none"> - MSCI GCC Countries Index Net Total Return in EUR - MSCI EFM Africa Index Net Total Return in USD and converted in EUR

Fonditalia Fidelity Equity Low Volatility	MSCI World Price Return USD converted in EUR	MSCI World Net Total Return in EUR
Fonditalia Global Income	MSCI World Price Index in Euro	MSCI World Net Total Return in EUR
Fonditalia Diversified Real Asset	<ul style="list-style-type: none"> - MSCI World Real Estate GICS Level 1 Price Index in USD converted in EUR - MSCI World Price Index in Euro - MSCI World Energy Sector Price Index in Euro 	<ul style="list-style-type: none"> - MSCI World Real Estate GICS Level 1, Net Total Return Index in EUR. - MSCI World Net Total Return in EUR - MSCI World Energy Industry Net Total Return Index in EUR
Fonditalia Equity Italy	FTSE Italia All Share Capped" Price Index in EUR	FTSE Italia All Share Capped Total Return in EUR
Fonditalia Equity Pacific ex Japan	MSCI AC Asia Pacific Excluding Japan Price Index in USD and converted into EUR	MSCI AC Asia Pacific Excluding Japan Net Total Return in EUR

The new benchmark indexes will allow a more comprehensive return comparison including the impact of dividend distribution and reinvestment net of taxes both at a portfolio and index level.

4. Addition of China A-Shares for the sub-fund Fonditalia Income Mix

The investment policy of the sub-fund Fonditalia Income Mix will be amended, as from February 2, 2025, to enable the Investment Manager to invest in China A-Shares, via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, with a limit of 10%. The amendment is aimed to increase the flexibility and the investment opportunities for the Investment Manager to achieve the investment objectives of the sub-fund.

5. Removal of a Sub-Investment Manager for Fonditalia Morgan Stanley Balanced Risk Allocation

Following a communication received from the Investment Manager Morgan Stanley, the Prospectus will be amended to remove the entity Morgan Stanley Investment Management Company, with registered office in Singapore, as sub-investment manager of the sub-fund because not required anymore in the management of the sub-fund.

Please note that the changes above will not entail any additional fees charged by the Company. All other key features of the sub-funds will remain the same and the above amendments will not result in any change to the sub-funds' investment strategy and the manner in which it is managed.

If you are not in agreement with the changes described above under point (4), you may request the redemption of your units free of any redemption charges from January 2, 2025, until January 31, 2025 in accordance with the usual redemption procedure foreseen 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 Depository 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.

Luxembourg, 11th December 2024

The Management Company