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DUBLIN 1, D01 K8F1

**MANAGEMENT COMPANY**  
of the Luxembourg Mutual Investment Fund  
with multiple sub-funds

**FONDITALIA**  
(the “Fund”)

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**NOTICE TO THE UNITHOLDERS**

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Notice is hereby given to the unitholders that the board of directors of the Fund (the “Board”) has decided the following changes.

**1. Changes relating to the sub-fund “Fonditalia Fidelity Equity Low Volatility” (the “Sub-Fund”)**

**(i) Change of sub-investment manager**

FIAM LLC currently acts as sub-investment manager of the Sub-Fund.

As from 31 July 2026 (the “Effective Date”), FIL Investments International, with office at Beech Gate Millfield Lane, Lower Kingswood Tadworth, Surrey, KT20 6RP, United Kingdom, will be appointed as new sub-investment manager of the Sub-Fund in replacement of FIAM LLC.

Having assessed the different skills in terms of investment capabilities, FIL Investments International has been proposed as Sub-Investment Manager to avail of the best expertise in Fidelity to achieve the investment objective of the new strategy.

A due diligence on the new sub investment has been performed by the Management Company with a positive outcome.

There will be no change to the fee structure of the Sub-Fund.

**(ii) Change of investment policy**

The Board has decided to amend the investment policy of the sub-fund “Fonditalia Fidelity Equity Low Volatility” as of the Effective Date.

As from the Effective Date, the investment policy of the Sub-Fund will be changed as detailed in the table below.

The Sub-Fund will aim to achieve capital growth over the long term and provide income, by notably investing primarily in income producing equities and equity related instruments such as American depository receipts (“ADRs”), European depository receipts (“EDRs”) and global depository receipts (“GDRs”), of companies from anywhere in the world, including emerging markets.

The Sub-Fund will be categorized as an ESG Promotion Strategy sub-fund. The Sub-Fund will promote environmental and social characteristics but will not make any sustainable investments and the minimum proportion of the investments that meet the ESG criteria should be at least 70% of the portfolio.

As a result of the ongoing reviews of the product range, the Management Company received the request from the distribution network to enrich the product offering in Fonditalia by updating the current Fidelity strategy into a new Global Equity strategy. The new strategy is still characterized by the presence of Equity as the predominant asset class but it has a stronger focus on generating income as well as capital appreciation, in addition to not being linked to specific themes.

These changes are considered to be in the best interests of investors.

FIAM LLC and FIL Investments International are two distinct entities subject to information barriers and data-sharing restrictions. As a result, it is not possible at this stage for FIL Investments International to analyse the current portfolio in order to assess the time required to rebalance it.

Therefore, following separate discussions held with FIAM LLC, currently acting as sub-investment manager of the Sub-Fund and FIL Investments International, which will be appointed as new sub-investment manager, it has been decided, to facilitate an efficient transition towards the new investment strategy, that the existing portfolio of the Sub-Fund will be fully liquidated as at the Effective Date and the new model portfolio will be implemented in the days following that Effective Date. The trading desks (respectively of FIAM LLC, and of FIL Investments International) estimate that the liquidation of the existing portfolio will be completed over 5 business days prior to the Effective Date while the implementation of the new strategy would be completed within a maximum of 10 business days after the Effective Date, with a realistic timeframe of approximately 5 business days, subject to market liquidity and conditions.

All the relevant transaction costs will be borne by the Sub-Fund. The costs associated with the liquidation of the portfolio of the Sub-Fund are estimated at approximately 0.10–0.15%, while the costs of implementing the new model portfolio are estimated at approximately 0.22%. Actual costs may vary depending on market conditions, the size of the Sub-Fund at the time of the liquidation and the timing of the transaction.

Current investment policy	New investment policy
<p>FONDITALIA FIDELITY EQUITY LOW VOLATILITY, expressed in EUR, aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities without any geographical, sectors and/or industries limitations.</p> <p>The Sub-fund strategy aims to provide a lower level of volatility compared to the global equity market by generally selecting low volatility securities.</p> <p>The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity transferable securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depositary receipts (“ADRs”), European depositary receipts (“EDRs”) and global depositary 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.</p>	<p>FONDITALIA FIDELITY GLOBAL EQUITY INCOME, expressed in EUR, aims to achieve capital growth over the long term and provide income.</p> <p>In actively managing the Sub-fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p> <p>The Sub-fund shall aim to achieve its objective by investing at least 70% of its net assets, in income producing equities and equity related instruments such as American depositary receipts (“ADRs”), European depositary receipts (“EDRs”) and global depositary receipts (“GDRs”), of companies from anywhere in the world, including emerging markets. ADR, GDR and EDR and related</p>

<p>The Sub-fund will invest up to 10% of its net assets in instruments issued by entities located in emerging market countries.</p> <p>The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.</p> <p>The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.</p> <p>The Sub-fund exposure to the above-mentioned asset classes achieved through indirect investments in units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 40% of the Sub-fund's net assets.</p> <p>The Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.</p> <p>The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, options, index options, swaps and credit default swaps.</p> <p>The benchmark of the Sub-fund consists of the index:</p> <ul style="list-style-type: none"> <li>- For classes R and T units: "MSCI World" Net Total Return in EUR;</li> <li>- For classes TH and RH units: "MSCI World" Net Total Return, Hedged in EUR,</li> </ul> <p>which are used for portfolio construction, risk and performance measurement.</p> <p>The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.</p> <p>The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.</p> <p><i>Securities lending:</i></p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to securities lending: 50%</li> <li>• Expected portion of assets that will be subject to securities lending: 20%</li> </ul> <p><i>Risk transparency:</i></p> <ul style="list-style-type: none"> <li>• Global Exposure Determination Methodology: commitment approach</li> </ul> <p><i>Risk profile of the typical investor:</i></p> <p>The Sub-fund is suitable for investors who search long term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.</p>	<p>underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.</p> <p>Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net assets in equity securities and equity related instruments issued by entities located in emerging markets.</p> <p>The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.</p> <p>The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.</p> <p>The benchmark of the Sub-fund consists of the index "MSCI ACWI Index" Net Total Return in EUR which is used for portfolio construction, risk and performance measurement.</p> <p>The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a material part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.</p> <p>The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 10% of the Sub-fund's net assets.</p> <p>The Sub-fund may engage in transactions in financial derivative instruments which may include but are not limited to exchange traded and over-the-counter options, forwards, non-deliverable forwards, futures, swaps or credit default swaps principally for investment and/or for hedging as well as for efficient portfolio management purposes.</p> <p>The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. 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. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.</p> <p>At inception of the Sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.</p>
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	<p>The Sub-fund has been categorised 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.</p> <p>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.</p> <p>The aim is to engage in securities lending on a continuous basis subject to market conditions.</p> <p><i>Securities lending:</i></p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to securities lending: 50%</li> <li>• Expected portion of assets that will be subject to securities lending: 20%</li> </ul> <p><i>Total Return Swap:</i></p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to TRS: 50%</li> <li>• Expected portion of assets that will be subject to TRS: 10%</li> </ul> <p><i>Risk transparency:</i></p> <ul style="list-style-type: none"> <li>• Global Exposure Determination Methodology: commitment approach</li> </ul> <p><i>Risk profile of the typical investor:</i></p> <p>The Sub-fund is suitable for investors who look for long term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses.</p>
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**(iii) Change of denomination**

As from the Effective Date, the current denomination of the sub-fund "Fonditalia Fidelity Equity Low Volatility" will be replaced by the denomination "Fonditalia Fidelity Global Equity Income" to reflect the change of investment policy.

**2. Increase of the expected level of leverage in the sub-fund "Fonditalia Global Bond" (the "Sub-Fund")**

As from 31 July 2026, the expected level of leverage for the sub-fund “Fonditalia Global Bond” will increase from 150% to 400%.

The increase in the level of leverage of the Sub-Fund is needed to allow for a more efficient management of interest rate risks through the use of futures on Libor rates.

Expanding the Sub-Fund’s leverage limits recognizes that derivatives instruments serve as a core pillar of our investment strategy. An increased capacity will provide greater flexibility in the investment process of the Sub-Fund. This higher threshold facilitates the clean expression of high-conviction views on Central Bank policy, curve strategies, and other option-based expressions on interest rate outcomes.

The proposed increase in the level of leverage does not reflect a change in risk profile or investment objective, it is rather a refinement of the way the strategy is implemented through derivatives.

For the avoidance of doubt, this increase of the level of leverage 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 remain unchanged.

**3. Increase of the expected portion of assets that will be subject to total return swaps in the sub-funds “Fonditalia Global Income” and “Fonditalia Diversified Real Asset”**

As from 31 July 2026, the expected portion of assets that will be subject to total return swaps will increase from 50% to 70% for the sub-fund “Fonditalia Global Income” and from 50% to 65% for the sub-fund “Fonditalia Diversified Real Asset”, following a request from the portfolio management team to enhance the implementation of the investment strategies of the sub-funds.

**4. Removal of the sub-investment manager for the sub-fund “Fonditalia Bond Global High Yield” (the “Sub-Fund”)**

As from 30 June 2026, the Prospectus will be amended to remove the entity Blackrock (Singapore) Limited, with registered office at 20 Anson Road, #18-01, Twenty Anson, Singapore 079912, SINGAPORE, as sub-investment manager of the sub-fund.

Following the recently approved re-organization of the Wealth Management Divisions of the Intesa Sanpaolo Banking Group through a cross-border merger of FAMI into Eurizon Capital SGR, it has been required by the Italian Regulator to remove entities with registered offices in Switzerland and Singapore from the investment management duties in relation to the Management Company’s funds. This is because, at present, there is no agreed Memorandum of Understanding between the Italian regulator and the local regulators in such countries.

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

**5. Lowering of management fee in the sub-fund “Fonditalia Millennials Equity”**

The management fee for the unit class T and unit class TH in the sub-fund “Fonditalia Millennials Equity”, currently at up to 1.20%, has been lowered to up to 1.00%.

**6. Reduction of the minimum additional payment amounts in the sub-funds of the Fund**

The minimum additional payment amounts permitted in the context of the UNI Investment for units of class R, units of class R1, units of class RH, units of class S, units of class S1, units of class T, units of class TH, units of class TS and units of class TSH, as further detailed in the Prospectus of the Fund - will be reduced from 500 euros to 50 euros.

**7. Addition of the sub-fund FONDITALIA EQUITY GLOBAL PLUS (the “Sub-Fund”) to the list of APAC sub-funds**

The Sub-Fund has been added to the list of Asia-Pacific sub-funds (“**APAC sub-funds**”). In order to limit the market timing risk for APAC sub-funds, any transactions involving such sub-funds (including when they are part of a switch) receive the NAV of the following business day.

This change was made to facilitate the management of cash flows to emerging markets and other global markets.

**If you are not in agreement with the changes described under points 1, 2 or 3 above, you may request the redemption of your units free of any redemption charges from 29 June 2026 until 29 July 2026.**

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 Depositary Bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg branch, INTESA SANPAOLO WEALTH MANAGEMENT and the authorized Distributors.

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

Luxembourg, 22 June 2026

The Fund